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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 18, have been \$3,005,359,197, against \$3,688,395,329 last week and \$3,601,107,415 the corresponding week last year.

Clearing Returns by Telegraph. Week Ending May 18.	1901.	1900.	P. Cent.
New York	\$1,804,642,973	\$246,813,616	+115.1
Boston	185,474,806	94,199,123	+43.8
Philadelphia	101,795,500	75,937,150	+38.9
Chicago	83,058,948	18,293,702	+35.2
Cleveland	186,860,740	116,334,430	+47.2
St. Louis	43,754,084	25,156,859	+48.9
New Orleans	9,380,785	7,700,456	+20.9
San Francisco	\$2,544,090,000	\$1,191,505,336	+89.2
Portland, Me.	243,491,816	800,114,245	+21.7
Total all cities, 5 days	\$3,407,960,876	\$1,391,819,584	+79.5
do. do. 1 day	507,498,223	259,457,834	+95.6
Total all cities for week	\$3,005,359,197	\$1,651,107,415	+82.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week was to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 11, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 138.3 per cent. Outside of New York the increase over 1900 is 27.1 per cent.

Clearings at—	1901.	1900.	1901.	1899.	1898.
New York	\$1,804,642,973	\$246,813,616	\$1,804,642,973	\$1,804,642,973	\$1,804,642,973
Boston	185,474,806	94,199,123	185,474,806	185,474,806	185,474,806
Philadelphia	101,795,500	75,937,150	101,795,500	101,795,500	101,795,500
Chicago	83,058,948	18,293,702	83,058,948	83,058,948	83,058,948
Cleveland	186,860,740	116,334,430	186,860,740	186,860,740	186,860,740
St. Louis	43,754,084	25,156,859	43,754,084	43,754,084	43,754,084
New Orleans	9,380,785	7,700,456	9,380,785	9,380,785	9,380,785
San Francisco	\$2,544,090,000	\$1,191,505,336	\$2,544,090,000	\$2,544,090,000	\$2,544,090,000
Portland, Me.	243,491,816	800,114,245	243,491,816	243,491,816	243,491,816
Total all cities, 5 days	\$3,407,960,876	\$1,391,819,584	\$3,407,960,876	\$3,407,960,876	\$3,407,960,876
do. do. 1 day	507,498,223	259,457,834	507,498,223	507,498,223	507,498,223
Total all cities for week	\$3,005,359,197	\$1,651,107,415	\$3,005,359,197	\$3,005,359,197	\$3,005,359,197

Clearings at—

	1901.	1900.		1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$	\$
Boston.....	163,755,818	119,008,063	+38.7	142,875,476	101,018,116	
Providence.....	5,562,000	5,554,300	+0.1	5,569,500	4,240,000	
Hartford.....	2,977,708	2,505,330	+18.9	2,410,468	2,357,403	
New Haven.....	1,388,543	1,512,829	+9.0	1,687,095	1,706,598	
Springfield.....	1,529,261	1,577,769	+3.1	1,527,525	1,438,708	
Worcester.....	1,351,913	1,377,375	+1.9	1,754,399	1,741,821	
Portland.....	1,384,444	1,044,374	+32.5	1,584,938	1,419,003	
Pitt River.....	912,925	892,818	+2.3	849,672	708,621	
Detroit.....	658,240	510,179	+28.0	515,548	615,401	
Chicago.....	437,930	437,930	+0.0	548,395	548,395	
Holyoke.....	399,550	351,543	+13.7	250,000		
Total New Eng.....	180,819,101	134,365,582	+34.0	160,447,044	115,761,905	
Chicago.....	167,763,678	148,064,841	+17.2	133,948,134	119,189,560	
Cincinnati.....	90,380,100	18,094,100	+184.2	14,547,800	18,890,880	
Detroit.....	10,500,000	9,067,000	+15.8	9,087,719	8,684,494	
Cleveland.....	13,097,591	10,779,397	+21.5	10,801,085	9,271,068	
Milwaukee.....	5,906,351	5,935,303	+0.5	5,678,948	5,528,580	
Indianapolis.....	7,480,100	5,298,900	+40.1	4,698,800	4,900,100	
St. Louis.....	4,950,179	4,977,875	+0.5	4,923,385	4,923,385	
Peoria.....	2,853,704	2,069,859	+37.9	1,537,840	1,741,519	
Toledo.....	2,069,879	2,302,435	-9.1	1,637,725	2,049,579	
Grand Rapids.....	1,461,488	1,587,985	-8.3	1,081,339	1,030,556	
Dayton.....	1,587,716			1,583,811	777,984	
Evansville.....	849,375	899,330	-6.0	897,777	871,913	
Youngstown.....	737,307	779,029	-5.8	897,913	250,494	
Springfield, Ill.....	484,169	378,938	+28.8	336,847	300,000	
Lexington.....	455,105	494,565	-8.6	413,938	380,408	
Akron.....	617,006	478,400	+29.0	401,100	245,000	
Kalamazoo.....	487,826	419,570	+16.1	379,695	370,853	
Rochester.....	454,916	348,795	+30.4	397,643	378,707	
Springfield, Ohio.....	295,450	211,415	+39.7	379,594	380,408	
Columbus.....	330,000	259,000	+27.1	362,180	333,000	
Jacksonville, Ill.....	173,972	238,530	-26.2	175,000		
Quincy.....	263,029	235,000	+11.5			
Bloomington.....	299,696	168,300	+76.3			
Jackson.....	166,908		+13.6			
Ann Arbor.....	55,181	Not include	d in tot.			
Tot. Mid. West'n.....	\$41,576,937	\$28,006,223	+19.0	\$29,948,614	\$26,088,945	
San Francisco.....	\$2,544,090,000	\$1,191,505,336	+89.2	\$2,544,090,000	\$1,191,505,336	
Salt Lake City.....	3,935,937	1,946,416	+100.7	2,810,894	1,938,991	
Portland.....	2,313,458	2,043,565	+13.2	2,043,565	1,938,991	
Los Angeles.....	\$2,138,330	\$2,500,347	-16.6	\$2,544,090,000	\$1,735,385	
Seattle.....	2,416,891	2,304,568	+4.8	1,589,144	1,315,496	
Spokane.....	1,048,487	1,185,444	-11.7	1,039,214	968,093	
Helena.....	1,154,468	1,039,444	+11.5	1,070,944	1,070,944	
Bozeman.....	483,671	559,128	-13.7	674,445	643,850	
Fargo.....	\$31,961	\$30,624	+4.3	273,384	318,795	
Sioux Falls.....	212,623	164,247	+28.4	185,418	100,706	
Total Pacific.....	\$2,535,091	\$1,066,837	+147.0	\$2,308,559	\$758,641	
Kansas City.....	10,403,083	10,303,878	+0.9	12,077,045	12,890,384	
Minneapolis.....	10,403,083	10,303,878	+0.9	8,934,351	14,719,808	
Omaha.....	6,068,330	5,941,898	+2.0	4,481,193	6,251,538	
St. Paul.....	4,613,848	5,658,632	-17.2	5,209,895	4,114,987	
Denver.....	4,161,014	4,158,100	+0.0	4,176,316	2,636,095	
Fort Worth.....	4,818,774	5,778,774	-16.6	5,255,927	3,590,000	
Des Moines.....	1,610,534	1,756,938	-10.3	1,535,695	1,398,919	
Davenport.....	955,000	690,721	+37.8	697,044	654,974	
Sioux City.....	1,411,391	1,306,413	+8.0	1,014,704	785,779	
Omaha.....	987,161	650,694	+50.8	1,010,019	1,359,890	
Sioux Falls.....	738,690	294,015	+152.5	489,200	479,690	
Sioux City.....	130,996	108,154	+21.1	106,421	118,784	
Sioux Falls.....	\$150,000	10,978	+11.8	104,388	126,000	
Colorado Springs.....	688,686	Not include	d in tot.			
Tot. other West.....	\$6,147,307	\$2,041,918	+77.6	\$4,226,382	\$2,580,455	
St. Louis.....	\$3,898,938	\$1,947,989	+98.4	\$1,941,740	\$2,028,850	
New Orleans.....	12,868,768	8,385,008	+53.4	8,385,008	9,981,088	
San Francisco.....	9,890,714	5,588,934	+75.0	9,974,316	7,408,894	
San Francisco.....	\$1,115,000	\$2,486,000	-55.2	\$2,530,450	\$1,115,000	
San Francisco.....	4,588,976	5,778,774	-20.9	5,255,927	3,590,000	
San Francisco.....	2,716,496	2,179,331	+25.8	2,391,111	1,776,673	
San Francisco.....	4,587,194	2,451,907	+87.0	2,608,596	2,325,345	
San Francisco.....	7,765,959	3,204,477	+142.0	1,019,595	1,748,831	
San Francisco.....	1,094,707	1,568,440	-29.7	1,010,019	1,359,890	
San Francisco.....	1,589,055	1,114,844	+40.9	1,238,640	1,147,158	
San Francisco.....	1,566,323	1,397,636	+11.3	1,039,895	967,676	
San Francisco.....	790,991	746,176	+5.8	837,935	631,309	
San Francisco.....	668,334	668,334	+0.0	1,763,938	4,613,848	
San Francisco.....	1,491,025	1,142,538	+29.7	899,497	570,490	
San Francisco.....	\$900,000	775,194	+16.1	\$61,840	\$14,717	
San Francisco.....	598,000	487,000	+22.6	450,000	476,000	
San Francisco.....	614,000	597,000	+2.3	597,000	597,000	
San Francisco.....	\$405,000	\$38,000	+10.5	\$18,998	\$18,998	
San Francisco.....	\$400,000	\$28,800	+13.6	\$68,500	\$301,004	
Total Southern.....	104,943,660	73,401,888	+44.1	96,478,024	68,938,395	
Total all.....	\$68,938,829	\$1,649,301,120	+133.3	\$54,964,563	\$250,188,908	
Outside N. York.....	\$30,309,944	\$33,820,900	+11.6	\$60,101,051	\$39,701,924	
CANADA.....						
Montreal.....	\$0,419,421	\$5,390,949	+12.3	\$6,498,390	\$8,058,793	
Toronto.....	1,516,589	11,008,003	+24.4	10,708,199	\$18,975,075	
Winnipeg.....	2,104,800	9,094,299	+7.7	7,735,066	5,167,000	
Calgary.....	1,534,000	1,534,000	+0.0	1,534,000	1,534,000	
Edmonton.....	1,008,908	218,524	+35.5	797,206	693,707	
St. John.....	218,404	728,523	+21.4	700,738	\$33,541	
Vancouver.....	755,474	714,542	+5.7	714,578		
Victoria.....	305,000		+0.0	738,549		
Total Canada.....	1,589,093	Not include	d in tot.			
Total all.....	\$1,641,739	\$3,068,857	+46.1	\$2,108,139	\$2,760,790	
* Estimated						

THE FINANCIAL SITUATION.

The general situation has cleared up materially during the week. No failures occurred on settlement day in London. Respecting that matter a cable to "The Sun" of Thursday states that "J. S. Morgan & Co. among other houses receive grateful praise. They allowed many who owed them Northern shares at the making-up price of 140 to re-buy for the new account at 153, the approximate parity with New York. Considerable advances were obtained from them on other stocks than their own, and it is recorded to their credit that they showed greater consideration for the distressed market than others on whom there was a stronger claim." The London settlement, easy money and a report current here on Wednesday afternoon that a full settlement of differences between the two parties that have been buying Northern Pacific stock was in course of being made, arrested a liquidating movement in progress on our Exchange in the morning of that day, and set in motion in the afternoon a quite general recovery. Thursday and Friday were more quiet, but with a firm tone. We do not, however, look at present for any return of the speculative condition prevalent previous to Thursday's collapse. The kind of confidence that ruled before that development has received a decided set-back; besides that, the uncertainties which surround the money market are too apparent, and the experience of the sudden 60 per cent rate is too fresh in mind to permit a return of a venturesome spirit, at least at present.

For the time being our money market appears to be placed between two opposing currents, an inflow of currency from the interior and an outflow of gold. At the moment silver certificates and bank notes have begun to accumulate in our banks, rates for money have further declined, foreign exchange has advanced and gold exports have begun again. What will be the precise outcome of these movements events will disclose. Up to the present time general business does not seem to have in any measure been arrested by the collapse on the New York Stock Exchange. If it goes on developing, the usual accumulation of currency at this center during the early summer months is likely to be less than in previous years. But there is such a plethora afloat of the representatives of money named above that it would hardly be safe to anticipate an absolute check to the ordinary inflow. On the other hand the Sub-Treasury currency movement in June and subsequent months is not obvious. It will be remembered with the first of July the law goes into effect reducing the internal revenue taxes materially. In view of that reduction, tax payments and hence the Government revenue may begin to fall off in June; after the first of July there must be a further material decline. Disbursements in July are usually larger than the average; hence it would seem to be likely, in at least the first month of the new fiscal year, that the Sub-Treasury movements of money would show a net outflow, that is, that the banks will gain currency from the Government. Gold exports this week have reached \$2,447,007. These suggestions appear to support the presumption that money is likely to grow easier and gold to continue to flow out unless the exports of that metal should become very large; in that case they would affect the money market and perhaps be checked.

A feature of some importance, from a railroad standpoint, in the present favorable situation of the growing winter-wheat crop, is that parts of the winter-wheat belt which as a rule raise considerable wheat, but which last year suffered disaster and raised scarcely any, will again have a liberal crop. We refer more particularly to the Middle Western States, Ohio, Indiana and Michigan. It may have been noticed that many of the roads in that part of the country have in recent months been making less satisfactory comparisons of earnings than those in the rest of the country. The reason is no doubt found in the practical failure of the wheat crop last season in that portion of the winter-wheat belt, leaving little or no wheat for shipment over the railroads. How extensive the shortage was will appear when we say that the aggregate amount of wheat harvested in the three States mentioned in 1900 was only 24,206,342 bushels, as against 78,694,374 bushels in 1899 and 114,591,053 bushels in 1898. The present year the prospect, as already said—barring disaster between now and harvest time—is that the yield will again be satisfactory, and as a consequence the grain tonnage of the roads should correspondingly improve.

The report issued last week Friday by the Agricultural Bureau at Washington places the average of condition for Ohio at 88 and for Indiana at 94; this compares with 59 and 44 respectively last year in May and with only 30 in both States the following month. The condition in Michigan is given as 78, as against 65 and 47 in May and June 1900. For Illinois the average is put as high as 100, contrasting with 88 and 63 in May and June last year. The parts of the winter-wheat belt which a year ago were favored with a phenomenal crop, (their large contributions offsetting the losses in the Middle West), have the promise of an equally bountiful harvest this season. In fact, at the present stage of the plant's growth the condition is higher even than at the same date in 1900, Kansas being given an average of 105 against 104, and Missouri an average of 102 against 101. Texas, however, will produce less wheat on account of the prolonged drouth; its condition May 1 1901 was only 59 against 105 May 1 1900. On the Pacific Coast the comparison is 86 against 81 for California and 99 against 101 for Oregon. For the country as a whole the general average this year is 94.1 against 88.9 in May 1900, and but 76.2 in May 1899. The department reports the area remaining under cultivation May 1 the present year as 28,267,000 acres, or 2,032,000 acres in excess of the area harvested in 1900.

The New York Central statement for the quarter ending March 31 has been given out this week, and shows on the whole very little change as compared with the corresponding quarter last year. Both gross and net are a little higher, gross being \$12,745,804 against \$12,601,282, and net \$4,572,158 against \$4,470,753. After allowing for other income and deducting interest, rental and sinking fund charges, a balance of \$1,466,490 remained available for dividends. This compares with \$1,392,515 for the same three months of 1900. It should be remembered, however, that the total of outstanding stock is larger now, being 115 million dollars, where in 1900 it was only 100 million dollars, and that consequently the requirement for the quarterly dividend of 1½ per

cent is \$1,437,500, as against but \$1,350,000 a year ago. Owing to this fact the surplus above the dividend is smaller than it was in 1900, notwithstanding the larger sum which was available, the surplus being \$28,990 against \$142,515. The same circumstance affects the showing for the nine months, besides which the company has been more liberal in its operating outlays. Gross earnings for the nine months increased, roughly, a million dollars (in exact figures \$992,195), but expenses were augmented almost one and a quarter million dollars (\$1,205,576), so that the net earnings were somewhat less than in the same period of 1899-1900, being \$15,522,039, against \$15,735,420. Adding other income and making provision for fixed charges, &c., the balance remaining for the nine months of 1900-1901 is seen to be \$6,128,817, against \$6,401,665 for the nine months of 1899-1900. But the call for the dividends was \$4,312,500, against \$3,500,000, the stock being larger as already stated and the aggregate of the payment being $3\frac{1}{2}$ per cent, against $3\frac{1}{2}$ per cent. Hence the final result is a surplus (after payment of dividends) of only \$1,816,316 the current year, against \$2,901,665 in the nine months of 1899-1900. The important fact, however, is that while the company paid $3\frac{1}{2}$ per cent, it actually earned 5.33 per cent for the nine months, and this on the enlarged amount of stock.

Though there was no change in official rates of discount at any of the European financial centres this week, open market discount rates were firm, especially at London and Paris. The firm tone at London was due to derangements incident to the semi-monthly settlement at the Stock Exchange, which derangements were somewhat critical in consequence of the Northern Pacific "corner." The firmness in the market at Paris was caused by preparations for the new Russian 4 per cent loan for 424,000,000 francs which will be brought out May 23. The issue price is 98 $\frac{1}{2}$.

The notable feature of last week's bank statement was the absence of evidence of the unsettlement of bank conditions resulting from the crisis on Thursday of that week. The loans increased \$7,266,500, though there must have been enormous liquidation in this item, and the deposits indicated a gain of \$4,379,300, notwithstanding the fact that cash holdings decreased \$1,767,800. The statement showed a decrease of \$2,852,625 in surplus reserve, reducing this item to \$3,127,475. The reason assigned for the failure of the bank returns to reflect what must have been important changes in the items of loans and deposits is that the disturbance occurred on Thursday and that Friday was the end of the bank week. The statement was, therefore, made up on declining averages, and bank conditions at the close of the week were probably much more unfavorable than appeared by the return. The bank statement of to-day (Saturday) is expected to reflect in part the shipment of about \$2,300,000 gold to Europe on Thursday, the transfer of nearly \$400,000 currency to New Orleans at intervals during the week and losses in loans and in deposits consequent upon large liquidation in the former last week and in the current week. There has been a large movement of currency hither from the interior, and there have been payments by the New York Sub-Treasury for \$228,700 bonds. The purchases of the latter this week have included \$22,000 5 per cents at 108-87@108-87 $\frac{1}{2}$ and a small lot of \$320 3 per cents was bought which will be paid for at Washington.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 8 per cent and at 2 per cent, averaging about 5 per cent. On Monday loans were at 8 per cent and at 3 per cent, with the bulk of the business at 6 per cent. On Tuesday and on Wednesday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Thursday loans were at 5 per cent and at 4 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. On Friday transactions were at 5 per cent and at 4 per cent, with the majority at $4\frac{1}{2}$ per cent. Banks and trust companies have loaned at 5 per cent as the minimum, though many of the former have maintained a 6 per cent rate. One feature of the time-loan market has been a better demand for money for short than for long dates, there being some expectation among borrowers that rates for money will continue moderately firm in the near future. Quotations are $4\frac{1}{2}$ @5 per cent for thirty to sixty days and $4\frac{1}{2}$ per cent for three to six months, on good mixed Stock Exchange collateral. Very little business is done in commercial paper, chiefly for the reason that the supply is so meagre. Merchants seem to be well provided with funds from their collections, which are good, and they are apparently in no special need of money. The local banks are not in the market as buyers, and the little business that is done in paper is with interior banks, chiefly at the East. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4@ $4\frac{1}{2}$ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{2}$ per cent, after having been $3\frac{1}{2}$ per cent on Tuesday. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £315,678 bullion during the week, and held £35,158,480 at the close of the week. Our correspondent further advises us that the loss was due to the export of £42,000 (£35,000 were to Argentina and £7,000 to Brazil), to £288,000 net sent to the interior of Great Britain and to imports of £14,000 bought in the open market.

The foreign exchange market was quite strong on Monday, influenced by an urgent demand for cables for prompt remittance in connection with the pending settlement on the London Stock Exchange, and there were then some expectations of an unfavorable result of such settlement, owing to the Northern Pacific corner, notwithstanding the decision of the committee of the Exchange not to enforce the rule requiring prompt adjustments of contracts. On the following day assurances that the settlement in London would be effected without serious trouble tended to minimize the inquiry for exchange, and the market was also influenced by the offerings of bills against exports of gold to Europe, which had then been arranged for Thursday. The market was weak on Tuesday and the tone was easy on Wednesday, growing slightly firmer, though it was not quotably changed at the close. The market was steady on Thursday and it so continued thereafter. Heidelbach, Ickelheimer & Co. shipped \$1,014,166 03 and Goldman, Sachs & Co. \$982,841 04 in gold bars to Paris by the steamer sailing on Thursday, and the first named firm also

shipped \$250,000 in American gold coin to Amsterdam by the same steamer. On Saturday (to-day) Goldman, Sachs & Co. will ship \$200,000 American gold coin to Amsterdam. The Assay Office paid \$803,677 08 for domestic bullion. Gold received at the Custom House during the week, \$33,232.

Nominal rates for exchange are 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday at an advance of half a cent, compared with those at the close of last week, at 4 84½@4 85 for long, 4 88@4 88½ for short and 4 89½@4 89½ for cables, and the market was quite strong, influenced, as above noted, by an urgent demand for cables. On Tuesday rates for actual business fell half a cent for long, to 4 84½@4 84½, and one quarter of a cent for short and for cables, to 4 87½@4 88 for the former and 4 89@4 89½ for the latter, and the tone was weak, chiefly in consequence of the lighter inquiry and also of the offering of bills against gold exports. The tone was easy on Wednesday and steady thereafter, and rates were not quotably changed until Friday, when long and short were advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 10.	MON. May 13.	TUES. May 14.	WED. May 15.	THUR. May 16.	FRI. May 17.
Brown Bros..... 60 days.	4 85	85½	85½	85½	85½	85½
Sight.....	4 88½	89	89	89	89	89
Baring..... 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 88½	89	89	89	89	89
Bank British No. America..... 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 89	89	89	89	89	89
Bank of Montreal..... 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 89	89	89	89	89	89
Canadian Bank of Commerce..... 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 89	89	89	89	89	89
Heidelbach, Ick. elheimer & Co. 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 89	89	89	89	89	89
Leazard Freres..... 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 89	89	89	89	89	89
Merchants' Bk. of Canada..... 60 days.	4 85½	85½	85½	85½	85½	85½
Sight.....	4 89	89	89	89	89	89

The market closed steady at 4 84½@4 84½ for long, 4 88@4 89½ for short and 4 89@4 89½ for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment, 4 83½@4 83½, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 17, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,055,000	\$2,865,000	Gain, \$6,190,000
Gold.....	1,143,000	847,000	Gain, 496,000
Total gold and legal tenders.....	\$10,198,000	\$3,012,000	Gain, \$7,186,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 17, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,198,000	\$3,012,000	Gain, \$7,186,000
Sub-Treas. oper. and gold exports..	21,400,000	22,200,000	Loss, 800,000
Total gold and legal tenders.....	\$31,598,000	\$25,212,000	Gain, \$6,386,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 16, 1901.			May 17, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,158,480		\$5,158,480	\$3,831,430		\$3,831,430
France.....	97,612,757	44,198,049	141,810,806	79,806,408	45,612,907	125,419,315
Germany.....	30,846,000	15,639,000	46,485,000	27,548,000	14,199,000	41,747,000
Greece.....	70,638,000	7,839,000	78,477,000	83,936,000	7,557,000	91,493,000
Aust. Hung'y.	38,839,000	10,903,000	49,742,000	37,608,000	9,379,000	46,987,000
Spain.....	14,008,000	16,698,000	30,706,000	13,689,000	15,736,000	29,425,000
Italy.....	15,134,000	1,910,400	17,044,400	15,448,000	1,643,000	17,091,000
Netherlands.....	5,101,300	5,696,900	10,798,200	4,898,000	5,949,000	10,847,000
Neth. Belg'm.	2,970,000	1,436,000	4,406,000	2,860,000	1,436,000	4,296,000
Total this week	309,860,467	108,750,049	418,610,516	298,579,833	101,453,907	400,033,740
Total prev. w'k	309,853,298	108,798,594	418,651,892	306,370,790	100,902,288	407,273,078

WHAT DID IT?

Stock Exchange affairs having now been substantially relieved from the Northern Pacific entanglement, it has become a matter of concern to discover the way they became so disturbed. In this respect we are inclined to think that the tendency of opinion has gotten somewhat awry with reference to the removal of the panic Thursday a week ago. The larger number of people have apparently fixed upon the culmination of the contest for the control of the Northern Pacific railroad as the prevailing agency. That was a conspicuous contemporary development; and hence easily and perhaps naturally the public mind assumed from that position the relation of sequence. We are not however shut in to a single antecedent, even if that contest can be accepted as of that character. A view confined to near-by events usually affords the observer a contracted field; in that case immediate objects are liable to be exaggerated and to shut out from view the more remote. By getting back of the actual happenings of the day we may be able to bring all current affairs into focus so that each may be adjusted in correct proportion and the resulting panorama of events be more clearly defined. This course will be useful because some appear to think that with the immediate effects of the panic removed the old state of things must at once start into life again.

First of all it is to be remembered that our stock market was on the eventful Thursday in a very nervous state; furthermore, that it had been brought to that state by a long series of occurrences which had aroused such a venturesome spirit that the trading on the Exchange had been growing more ungovernable almost day by day. We have referred to this feature over and over again in our "Financial Situation." It is not needful to go back further than our issue of March 23 (page 550), when we noted this "dangerous" phase—"the speculative movement"—which, "though not dangerous at the moment," we said, "may grow so, if the speculation is encouraged." We added that "the danger lies * * largely in the fact that a very considerable portion of those who buy stocks are not able permanently to hold what they buy; and in the further circumstance that it will take months and perhaps a year or more to bring out of some of these new combinations the advantages which * * are anticipated. In the meantime there may be set-backs and strains which are possible from many causes, even with industrial prosperity uninterrupted; and until ruling prices have the support of corresponding dividends, they are not stable, but liable to tumble materially in case of such a happening."

Again, the following week in the same article (March 30, page 598) we coupled with a re-statement of this condition another influence which was even then causing serious thought. The remark referred to was that "the money market had served to make weak holders nervous. A rise in foreign exchange to the gold-export point and an outward movement of a small amount of that metal has had a tendency in that direction. Another movement acting similarly is that the Sub-Treasury has been taking more money out of the banks than it had disbursed; this contraction in the currency afloat has encouraged the idea that the bank statement issued to-day (March 30) will be unfavorable." One further citation must suffice to refresh the reader's mind as to the highly

sensitive state of Stock Exchange affairs because of this over speculation and threatening monetary outlook. We quote from the same article "The Financial Situation" for the week ending April 13, page 696. There was "a decided set-back in Wall Street affairs" on Monday of that week and again on Thursday, and all of it because of the fear of "closer money." In referring to the movement of Monday we said that it "was due to the sensitive condition of values." Later, in the same article, we stated "it is worth while to remember these facts and the conclusion they bring us to, because the collapse on that day (Monday) is liable to recur as long as the prices of so many stocks are being rushed up to such high figures without the uncertainties with reference to the future of the properties held at these extreme values being disclosed; weak and nervous holders are the persons who will mainly suffer from such a situation, for they are in danger any day of being shaken out." Finally (on page 697), speaking of the Thursday decline, we closed by saying, "more likely the inner cause of the hold-up was the dizzy height to which so many stocks had climbed, making a time for reflection useful if not needful."

Without quoting other suggestions relating to these matters, recall the more recent developments which have been current talk day by day in business circles and are within the memory of every one. First was the large and rapid growth in the volume of this speculative movement subsequent to April 13th, until every class of our people—men, women and even minors—in some sections of our country sharing in it; and, second, the evident progress towards monetary disturbance made more certain by the continued return of our securities by Europe at the high prices ruling, by our late large takings of British consols and other foreign securities, and by the Sub-Treasury withdrawals of currency from circulation in excess of the proceeds of bond purchases by Secretary Gage. We cite these matters only to recall the extreme sensitiveness towards which our stock market had been drifting for weeks and months, and the highly nervous state of public sentiment as to stock values which had been reached. No more conclusive proof of this sensitive and nervous condition could be had than was evident (1) in the much wider margin money lenders everywhere required in accepting collaterals, and (2) in the rejection by our more conservative brokers of much of the business offered them even on what might be called, at less feverish periods, wide margins.

With these conditions as the environment, the cause of the collapse on Thursday a week ago seems to us to become clearer. We cannot see in the light of such facts good ground for the claim so generally made that it is to be attributed to the so-called Northern Pacific "corner." This explanation seems to us to be incongruous and misleading. What new feature did this "corner" inject into Wall Street affairs tending to increase sensitiveness due to high values and a monetary situation which had led to great nervousness among traders and higher rates and wider margins by many lenders? The foremost answer must be that it put up the price of Northern Pacific stocks and made the high values more stable. Clearly, that movement was not of a character to disturb a loan which had back of it Northern Pacific railroad stock. Nor would any broker's credit be endangered or the account of one of his clients become troublesome because among the securities carried was a block of

Northern Pacific stock, which was selling at a better price than it did the previous day. These thoughts cover a most important consideration, giving as they do even an air of absurdity to the charge that the "corner" which raised the value of certain securities precipitated the collapse.

The only other idea suggested for giving the Northern Pacific the prominence claimed for it as the adverse influence on this occasion, was that certain dealers who sold the stocks short, largely on London account, had found on Thursday that they could not borrow or buy them for delivery. This situation was of course exaggerated by statements that a number of very large failures was sure to follow. Of course there was nothing but assertion and no truth in the statements, for not one chance in a million existed that the sellers would be thus pushed to the wall. That was a possible event years ago, but is hostile to the spirit of to-day. Even if that were not true, character stands for something. A man who has lived a whole life in the very white of the public eye does not belie his record. This so-called "corner" had inadvertently been made possible through purchases of the stocks concerned concurrently by two parties. As soon as the dilemma was known, delivery was deferred and now the whole matter is reported to be in the course of speedy arrangement. Moreover the contestants for the control of Northern Pacific did not make the "corner." Even that involvement, reached as the end of the Northern Pacific contest, would not have been possible had not a kind of frenzy seized Wall Street operators. The wide selling of a stock short to such a large extent as appears to have been done could not have been anticipated and could not have occurred in any such case where the quantity afloat was so plainly being absorbed by the contestants, and hence rapidly contracting, had not the spirit of the operators partook of the madness of the hour.

What then, it may be asked, produced the collapse? The answer appears to us as obvious as any Q. E. D. proposition in Euclid, and the facts we have cited in the earlier portion of this article illustrate it. It was the calling in of loans on Wednesday and Thursday by some of our largest banks, &c. What "&c." means in this case we do not care to state. Suffice it to say that money rose immediately to 60 per cent and was not procurable even at that rate until Mr. Tappan formed a syndicate offering \$20,000,000 at the market-price. J. P. Morgan & Co., as soon as the head of the firm could be communicated with, loaned \$6,000,000 at 6 per cent. Money has been obtainable at a very little above that rate or less ever since. The average the past week is reported at only 5 per cent, and to-day it has loaned at 5 to 4 per cent, averaging $4\frac{1}{2}$ per cent. There is a world of suggestion in this situation of money since the panic. Can any one ask in the light of these facts—What did it?

VETO OF THE BRIDGE BILL.

We think that Governor Odell acted wisely last Saturday in vetoing the so called Raines North River Bridge Bill. This measure gave to the New York & New Jersey Bridge Company authority to build an elevated approach to the structure along West Street; it compelled consent by the New York City authorities; it gave perpetual possession of the franchise; it made no reservation to other bridge companies of the right to use the elevated structure on fair terms, and it

named what would appear to be a wholly inadequate payment to be made by the owners to the city. Part of these provisions affected the rights and interests of New York's citizens as a whole, but part also menaced present or future rights of the business community. It was hardly surprising, therefore, that the civic bodies represented among the protestants against the bill at Albany should have been reinforced by numerous delegates from commercial organizations.

We are by no means ready to go so far as some critics of the bill have gone and oppose any legislation for such a bridge approach which does not provide for construction by the city. It is argued that as the city owns the docks and water front it ought also to own the railway structure which crosses them. But if this is *prima facie* true, then it ought also to be true that the city should own the ferry companies which move the traffic of the docks and the surface railways which transport their passengers. We are aware that advocates of all these schemes exist; but we have no sympathy with their reasoning. It seems to us that the line between one kind of municipal ownership and another is so narrow that the most positive distinction must be made and kept as to where this public operation must begin and where end. If the city must own and operate one branch of public utilities because it touches another branch, the discovery of contiguous industries will never end—unless, indeed, in the realized dream of socialism. Certain branches of city service are properly retained in the public hands, because, like the water supply and the fire department, they cannot, consistently with public safety, be trusted to the vicissitudes of corporate management. Beyond these services and a few rights, such as possession of the docks and markets, which have come down from remote antiquity, we confess ourselves unwilling to go.

But to admit that an enterprise such as that proposed for the North River Bridge approaches can be best operated by private capital is certainly not equivalent to saying that capital ought to have the contract on its own unquestioned terms. The bill in question was in the first place open to grave suspicion because, involving as it did a grant of enormous privileges in perpetuity, it was hurried through the Legislature in the session's closing hours and almost without debate. A scrutiny of its terms, when first made public, greatly deepened the suspicion. When both sides had fairly presented their case in the Executive hearing at Albany, there was little question as to the probable action of the Governor.

Mr. Odell's message of May 11, vetoing the bill, points out with great clearness its fundamental defects. "At the hearing," the Governor observes, "it was clearly developed that the conditions provided for in the bill could apply to no other municipality than the city of New York, and that no other corporation could avail itself of the rights and privileges granted by the proposed bill except a corporation such as the New York & New Jersey Bridge Company, which now has a right to build a bridge of the class and character so clearly defined in the bill. Hence, however cunningly the bill may have been drafted to evade the constitutional provision, all subterfuge may be swept aside and the measure considered as affecting the city of New York alone."

Starting on this presumption, the Governor proceeds to review the bill's provisions. The measure describes this north and south railway line along the wharves as an approach to the bridge. The corporation, it provides,

"may construct and maintain such bridge, appurtenances, approaches, stations, extensions and connections as so located in accordance with the plans and dimensions as so

fixed, determined and approved, or as changed or extended from time to time by such Commissioners, over the public streets, and also by overhead structures upon docks, wharves and piers (and passage ways forming part thereof, whether known as a marginal wharf or otherwise) where so located by such Commissioners in such city."

It further adds:

"Any and every permit, consent or approval by or of any officer, officers, board or other governing department of any such city, * * * required by or to effectuate any law for any construction or for the location of any construction hereby authorized, or to accomplish any other purpose of this Act, shall be granted by such officer, officers, board or other governing body, * * * and such action shall be so taken within a reasonable time after application therefor by such corporation."

The Governor goes directly to the point of this singularly arbitrary proviso. Calling an elevated structure of this sort an "approach to the proposed bridge within the generally accepted meaning of such a term," he says,

"does not make it one. Nor can the New York & New Jersey Bridge Company construct, under the Act of Congress, any approach in the city of New York, without first securing the consent of the Sinking Fund Commissioners." Any Act which seeks what this measure proposes to do without such consent, by compelling in a mandatory manner this approval, thereby nullifies the charter rights so recently conferred by the Legislature upon the greater city, and makes inoperative the protection designed by the Federal statutes."

The Governor has reference to Section 71 of the Greater New York charter, which very explicitly provides that "the rights of the city in and to its water-front, ferries, wharf property, land under water, public landings, wharves, docks, streets, avenues, parks, and all other public places are hereby declared to be inalienable." Nothing, it would seem, could be more unmistakable than the meaning of this section, which certainly casts a curious light on a measure proposing deliberately to alienate a right of way over wharves and to bind the hands of municipal authorities from any protest.

When to this is added the fact that the bill proposes a monopoly; that, in the Governor's words, "no provision is made for the use of this elevated road by other bridge companies which may build in the future, and a perpetual grant would place all such corporations at the mercy of the corporation this bill seeks to endow with these extraordinary powers," the case would seem to be complete. To pay for privileges so extraordinary, the heaviest annual return by the corporation to the city would hardly be excessive. As a matter of fact, the stipulation of annual payment is not only moderate in itself, but is so worded as to make certain perpetual conflict as to what are the revenues on which the tax is to be assessed.

The Bridge Bill, as we have shown, has perished deservedly. But it has served at all events some purpose in showing what must very soon be done in the development of North River water-front traffic. None of the critics of the Raines measure has failed to recognize the importance of the general object sought by the bill—to provide for the speedy transfer of freight between the steamship landings on the west side, the ferries, and, later on, the bridges. The importance of a railway line that will accomplish this, while relieving the streets along the water-front of the congestion of trucks, and the river of the crowd of lighters, has been clearly set forth to every one. This work, in our judgment, ought undoubtedly to be undertaken by private capital, as even the underground railway has been. The capital thus embarked ought to have fair return. But the city's rights must be guarded with the utmost care, and after this season's episode we see no reason whatever to doubt that they will be.

INDUSTRIAL ACTIVITY AS CONTROLLING RAILROAD PROSPERITY.

An instructive lesson which the present era of prosperity is teaching is that general trade activity is more important to our railroad transportation interests than large crops. By this we mean that the volume of their traffic and the course of their revenues is much more likely to be adversely affected to a serious extent by an impairment of business activity and business prosperity than by a falling off in the yield of the leading agricultural products. The course of railroad revenues during the last twelve months affords a signal illustration of the truth of this statement.

The country's grain crops last season were not exceptionally good. On the contrary in the case of one of the leading staples, namely wheat, there was a noteworthy shortage of the yield. In the spring-wheat sections of what is termed the Northwest the production was reduced by drought to an extraordinary degree, hardly any wheat being gathered over wide areas in that part of the country. The winter-wheat yield taken as a whole was saved from total failure by the bounteous harvests in Kansas and the Southwest, but there were parts of the winter-wheat belt—notably Ohio, Indiana and Michigan—where the crop was next to nothing, being reported in some instances the smallest in a quarter of a century. Nor was the previous year's wheat crop much better, the winter-wheat product in that year too having been short. Hence, the railroads in effect have had two small wheat crops in succession to contend against, though this remark must be qualified according to local surroundings, Kansas as already stated having been exceptionally favored in 1900. At the same time the corn crop was only about up to the average. Aggregate corn production was on the whole of satisfactory proportions, and yet the crop did not come up to that of 1896 or 1895. Kansas, while favored in the matter of wheat, suffered a shortage in this cereal. Moreover, that the corn crop in the aggregate has not been over-abundant in recent years is proved by the high price which the cereal now commands, by the ease with which corners in it are being engineered, and by the further fact that despite the high prices the movement of the cereal to market is comparatively light.

As a result of these conditions, and particularly the wheat shortage, nearly every one, as will be remembered, had been looking for a decided shrinkage in railroad revenues. But what has actually occurred? Instead of a loss there have been continuous gains on top of the improvement of previous years. One or two of the roads, lying directly in the afflicted sections, and on which the wheat traffic constitutes a preponderating portion of the whole—that is, where there is relatively little merchandise and general freight to offset a loss in wheat—some of these roads are in instances falling a little behind in their revenues, but even here the result is far better than any one had dared hope. As a matter of fact, in these instances many had predicted serious reverses for the roads concerned, with the likelihood of a reduction or suspension of dividends. Nothing of the kind has happened, as the reader is aware. We may refer to the Great Northern Railway as a case in point. That road reports for the ten months of its fiscal year to April 30 a loss in gross earnings as compared

with the corresponding ten months of 1899-1900 of \$714,283. This is a decrease of less than 3 per cent. When it is considered that the Great Northern is supposed to have sustained a falling off of over 30 million bushels in its wheat traffic, or the equivalent of 900,000 tons, as the result of the spring-wheat shortage, and that in these same ten months of the previous year there had been a gain in the system's gross earnings in the large sum of \$2,961,333, the present loss of \$714,283 will appear really insignificant. The road, so far from having to reduce dividends, has been able to increase them.

The reason why gloomy expectations in that regard have been disappointed is of course that there has been no check to the continuance of industrial activity which has been the feature of the last three years. Indeed the satisfactory issue of the Presidential election furnished an added stimulus to trade revival. Since then the volume of trade has been assuming larger and still larger dimensions. It has always been contended in these columns that when once doubt regarding our standard of values was removed, and our currency and banking systems were placed on an assured basis, the country would enjoy a degree of prosperity never previously witnessed; the experience of the last six months may fairly be accepted as going far to demonstrate the correctness of the assertion. All the reforms needful in the financial structure have by no means been effected, but much has been accomplished in that direction, and the overwhelming sense of anxiety which was present during the whole of the period from 1873 to 1900 no longer exists. Hence a quickened and quickening impulse is felt in industrial circles, and trade is able to progress in a normal way. Normal, it should not be forgotten, means continuous growth, each year's business being larger than that of the year preceding, except when interrupted by extraneous circumstances. For these reasons it happens that last year's wheat-crop shortage, so serious in many sections, is hardly manifest as an influence depressing railroad receipts, the expansion in merchandise and general freight more than offsetting the loss in the grain tonnage.

There has been no conspicuous occasion in recent years, until the present, for testing the soundness of the theory that the course of trade, not the size of the crops, is the all-important factor. We may suppose that a general crop disaster such as has been experienced once or twice in the country's history would always occasion a halt in trade, and possibly a reaction; but other things being the same, it should not necessarily cause widespread and prolonged depression, the invariable concomitant in the past. It is a noteworthy circumstance that our serious crop shortages hitherto have been coincident with business depression, thus accentuating their effect. The great crop failure of 1881 came at a time when the assassination of President Garfield and the culmination of a great speculation on the Stock Exchange had already paved the way for the resulting decline. Again, the crop shortages of 1893 and 1894, following as they did the panic of 1893, proved doubly depressing on that account.

As the country's manufacturing and industrial interests grow and develop, yielding an ever-increasing volume of merchandise, coal and other freight, the grain tonnage will necessarily become a diminishing proportion of the whole, making changes in it count for less. In reviewing the annual reports of our lead-

ing roads a decade or more ago, we used to have frequent occasion to refer to this fact. In the more recent years the changes which have taken place in so many leading systems by reason of consolidations or reorganizations have in a measure prevented comparisons of this kind. Yet the movement has steadily continued. The recently-issued report of the Lake Shore & Michigan Southern Railway will serve to emphasize the point we have in mind. The annual reports of this company were formerly the best to be found anywhere. Latterly they have been much abridged, one set of tables after another being dropped out. There are, however, enough data left to answer our present purpose.

As showing the growing diversification of the Lake Shore's freight, and the decreasing part played by agricultural products in the totals, we might simply refer to the fact that while in the late calendar year aggregate freight tonnage as compared with the calendar year preceding increased 1,760,781 tons, of this increase only 194,727 tons was in the items grouped under the heads of Products of Agriculture and Products of Animals, while the tonnage in Products of the Forest actually declined 83,917 tons. In other words, practically the whole of the $1\frac{1}{2}$ million tons increase was in articles of manufactures, minerals and merchandise.

More reliable conclusions, however, are possible where the comparisons cover a longer period of time. Fortunately the material for such comparisons is available in the Lake Shore case. We have accordingly prepared the following statement covering the years 1900, 1890 and 1880. The items of traffic are arranged under three heads. In Class I we include grain, agricultural products generally, and animals and provisions. In Class II we group items like petroleum and lumber, which are governed by conditions peculiar to themselves—the lumber shipments bearing some relation to the area of standing timber available for cutting and transportation, which area is getting smaller every year, and the petroleum shipments being affected by the movements through the pipe lines. It is proper to say that for 1900 some of the items do not exactly correspond with those taken for 1890 and 1880, the company having made various changes, but the differences on that account are not sufficient to affect materially the general conclusion, and therefore need not be mentioned.

	1900. Tons.	1890. Tons.	1880. Tons.
Class I.			
Grain.....	1,660,296	1,157,533	1,727,645
Flour and mill products.....	601,519	419,527	478,033
Other agricultural products.....	645,264	295,057	309,039
Total agriculture.....	2,907,079	1,872,117	2,513,717
Animals.....	506,268	477,666	637,795
Provisions.....	430,436	391,525	314,468
Total Class I.....	3,843,773	2,741,328	3,465,980

Class II.			
Petroleum.....	350,923	565,899	327,953
Lumber and forest products.....	721,027	930,483	801,668
Total Class II.....	1,071,950	1,496,382	1,129,621

Class III.			
Iron ore.....	2,564,344	1,177,551	134,016
Pig, bloom and railroad iron.....	410,953	235,861	369,316
Other iron and castings.....	1,177,144	598,333	267,331
Coal and coke.....	5,929,471	2,385,194	1,290,647
Stone, sand and lime.....	1,609,243	904,871	203,060
Manufactures, merchandise.....	3,241,597	2,001,616	1,490,375
Total Class III.....	14,932,752	7,293,556	3,754,745

Grand total..... 19,848,475 11,531,268 8,350,336
It thus appears that notwithstanding the immense new areas north and west of Chicago made tributary to the road during the last twenty years, the Lake

Shore in 1900 carried very little more tonnage in agricultural products than it did in 1880, and of grain it actually moved less. Including animals and provisions, the aggregate of Class I rose only from 3,465,980 to 3,843,773 in the two decades. The tonnage in Class II (embracing petroleum and lumber) was only 1,071,950 in 1900, against 1,129,611 in 1880. On the other hand, Class III, comprising manufactures, merchandise, minerals and miscellaneous articles, and which are dependent upon the course of trade and the growth and development of the country, has multiplied more than three-fold, rising from 3,754,745 tons to 14,932,752 tons. In other words, the tonnage in Class I, which varies with the yield of the crops, and which in 1880 formed over 40 per cent of the freight traffic, now forms less than 20 per cent. These figures tell their own story so well it is not necessary to enlarge upon their meaning. They also confirm the view that the railroads are each year becoming more dependent for their prosperity upon the state of trade and business.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

We publish to-day our summaries of the gross and net earnings of United States railroads for March and the first quarter of the year. These in the nature of the results differ in no particular from the returns for previous periods. In other words, the record is one of continued improvement. For March the increase in gross (on the roads reporting) is \$9,200,370, or 9.78 per cent, and the increase in net \$3,894,332, or 12.97 per cent. For the three months to March 31 our statement is still more comprehensive, it covering some roads which will furnish quarterly but not monthly returns. In the gross the increase for the three months is \$29,410,538, or 9.38 per cent, and in the net \$12,617,330, or 13.16 per cent.

	March. (180 roads.)			January 1 to March 31. (186 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g.....	103,234,233	94,033,863	9,200,370	342,779,436	313,368,598	29,410,838
Oper. exp.....	69,318,944	64,022,306	5,296,638	234,364,708	217,471,149	16,893,559
Net earn'g.....	33,915,289	30,011,557	3,903,732	108,414,728	95,897,449	12,517,279

We have on previous occasions reviewed the influences and conditions which have contributed to bring about the present gratifying results and will not undertake to go over the same ground here. Suffice it to say that in 1901, as in 1900, the industrial activity prevailing and the maintenance of schedule tariffs of rates by the railroads have been the principal factors in the improvement. Below we show the totals back to 1896, which will serve to emphasize the cumulative character of the improvement, the gains having been continuous for several years past.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.						
1901 (186)	\$ 55,758,730	\$ 52,326,328	+1,267,412	\$ 18,908,998	\$ 16,739,652	+2,169,346
1900 (185)	60,244,944	59,207,542	+917,402	18,586,381	17,311,519	+1,274,862
1899 (184)	70,010,159	61,575,069	+8,435,090	22,496,363	18,003,005	+4,493,358
1898 (183)	76,802,517	70,830,746	+5,971,771	24,382,797	22,537,900	+1,844,897
1900 (182)	87,842,142	77,253,845	+10,588,297	27,864,328	24,739,944	+3,124,384
1901 (180)	103,234,233	94,033,863	+9,200,370	33,915,289	30,011,557	+3,903,732
Jan. 1 to March 31.						
1901 (186)	108,414,728	106,632,320	+11,822,408	37,093,945	35,637,439	+1,456,506
1900 (179)	102,664,690	100,499,920	+2,164,770	36,036,709	35,418,970	+617,739
1900 (178)	120,794,849	107,013,628	+13,781,221	40,876,591	38,936,358	+1,940,233
1900 (180)	133,042,183	110,150,059	+22,892,124	47,764,536	40,000,000	+7,764,536
1900 (180)	154,993,240	145,581,106	+9,412,134	56,907,386	50,890,430	+6,016,956
1901 (186)	342,779,436	313,368,598	+29,410,838	108,414,728	95,897,449	+12,517,279

Among the separate roads there are of course a number of losses, but on the whole not many, for large amounts. In the following we bring together all changes, in gross and net, exceeding \$30,000 for the month and exceeding \$100,000 for the three months.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Southern Pacific.....	\$913,682	Phil. Wilming. & Balt.....	\$38,300
Leh. V. R.R. and L.V.C.....	825,855	Denver & Rio Grande.....	82,578
Atch. Top. & Santa Fe.....	729,316	N. Y. Ont. & Western.....	80,304
Reading.....	649,057	Kan. City Southern.....	73,872
Pennsylvania.....	644,200	Kan. C. Ft. Se. & Mem.....	72,293
Erie.....	400,764	Chicago & Alton.....	70,327
Baltimore & Ohio.....	391,755	Grand Trunk Western.....	68,132
Illinois Central.....	350,689	Rio Grande Western.....	57,745
Mo. Kans. & Texas.....	322,927	San Ant. & Ar. Pass.....	56,239
Missouri Pacific.....	282,800	Ft. W. & Den. City.....	53,646
Norfolk & Western.....	219,483	Atlantic Coast Line.....	53,204
Central of New Jersey.....	219,281	Buff. Roch. & Pitts.....	48,724
Cheapeake & Ohio.....	218,274	Sav. Fla. & Western.....	44,074
Canadian Pacific.....	208,232	Minn. & St. Louis.....	40,548
Norfolk & Western.....	186,047	Nash. Chat. & St. Louis.....	31,424
Norfolk & Western.....	173,277		
Louisville & Nashville.....	167,080	Total (representing	53 roads).....
Union Pacific.....	165,907		\$9,169,390
Chic. Rock I. & Pacific.....	162,504	Decreases.	
Seaboard Air Line.....	162,403	Minn. St. P. & S. Ste. M.....	\$79,498
St. Louis South-west.....	149,857	Mexican National.....	49,970
Southern Railway.....	148,935	Burl. Ced. Rap. & Nor.....	41,817
Wabash.....	113,048	Over. Clin. Chic. & St. L.....	31,670
Choc. Oklah. & Gulf.....	112,698		
Grand Trunk.....	111,445	Total (representing	4 roads).....
Chic. Mil. & St. Paul.....	103,083		\$202,855
Yasoo & Miss. Valley.....	101,871		

(Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$800,200 and the gross on Western lines increased \$44,000.)

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Leh. Val. R.R. & L.V.C.....	\$627,997	Phil. Wilming. & Balt.....	\$49,600
Pennsylvania.....	444,700	Rio Grande Western.....	49,010
Southern Pacific.....	409,101	Nash. Chat. & St. L.....	48,256
Reading.....	347,582	Grand Trunk Western.....	43,769
Illinois Central.....	276,769	Wabash.....	42,548
Missouri Pacific.....	186,157	Sav. Fla. & Western.....	32,053
Central of New Jersey.....	184,690	Ft. Worth & Den. C.....	30,147
Baltimore & Ohio.....	178,057		
Erie.....	160,030	Total (representing	42 roads).....
Canadian Pacific.....	149,235		\$4,328,556
Atch. Top. & Santa Fe.....	141,064	Decreases.	
Norfolk & Western.....	109,732	Central of Georgia.....	\$136,655
Seaboard Air Line.....	84,790	Mexican Central.....	113,499
St. Louis South-west.....	83,214	Union Pacific.....	105,819
Grand Trunk.....	82,733	Minn. St. P. & S. Ste. M.....	78,291
Cheapeake & Ohio.....	73,155	Mexican National.....	69,924
Louisville & Nashville.....	72,659	Over. Clin. Chic. & St. L.....	54,983
St. Louis & San Fran.....	71,544	Burl. Ced. Rap. & No.....	46,987
Kan. City Southern.....	70,876	Chic. Burl. & Quincy.....	39,729
Denver & Rio Grande.....	70,597	Chic. Great Western.....	35,830
Atlantic Coast Line.....	62,603		
Chic. R. I. & Pacific.....	56,838	Total (representing	9 roads).....
Chic. Mil. & St. Paul.....	52,344		\$981,697

(Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$352,300 and the net on Western lines increased \$92,400.)

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Southern Pacific Sys.....	\$2,525,607	Grand Trunk.....	\$273,989
Reading.....	2,313,794	Chicago & Alton.....	220,554
Atch. Top. & Santa Fe.....	2,011,205	Sav. Fla. & Western.....	203,713
Pennsylvania.....	1,891,860	N. Y. Ont. & Western.....	201,544
Leh. V. R.R. and L.V.C.....	1,978,076	Kan. City Southern.....	196,789
Baltimore & Ohio.....	1,156,182	L. Shore & Mich. So.....	186,529
Missouri Pacific.....	1,031,420	Minn. & St. Louis.....	182,228
Illinois Central.....	983,723	Denver & Rio Grande.....	181,286
Mo. Kans. & Texas.....	920,863	Phil. Wilming. & Balt.....	173,900
Erie.....	816,465	San Anton. & Ar. Pass.....	172,739
Chicago R. I. & Pacific.....	763,865	Central of Georgia.....	168,253
Norfolk & Western.....	739,814	Ft. Worth & Den. City.....	162,887
Union Pacific.....	712,126	N. Y. Central.....	144,523
Southern Railway.....	655,410	Buffalo Roch. & Pitts.....	143,761
Cheapeake & Ohio.....	582,628	Nash. Chat. & St. L.....	139,429
Louisville & Nashville.....	581,977	Canadian Pacific.....	138,878
Del. Lack. & Western.....	559,731	Chicago & East Ill.....	124,451
St. Louis & San Fran.....	539,328	Atlantic Coast Line.....	123,203
Norfolk & Western.....	534,580	Pere Marquette.....	118,012
St. Louis South-west.....	491,670	Mexican Internat'l.....	110,282
Chic. Burl. & Quincy.....	439,757	Kan. C. Mem. & Birm.....	105,350
Chic. Mil. & St. Paul.....	437,002	N. Y. Susque. & West.....	100,438
Cent. of New Jersey.....	396,407		
Seaboard Air Line.....	389,139	Total (representing	62 roads).....
Yasoo & Miss. Valley.....	385,085		\$28,367,576
Wabash.....	378,429	Decreases.	
Choc. Oklah. & Gulf.....	366,821	Minn. St. P. & S. Ste. M.....	\$155,652
Kan. C. Ft. S. & Mem.....	322,027		

(Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,125,300 and the gross on Western lines decreased \$233,500.)

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Southern Pacific Sys.....	\$1,421,487	Grand Trunk.....	\$190,771
Pennsylvania.....	1,154,700	Choc. Oklah. & Gulf.....	182,452
Leh. V. R.R. and L.V.C.....	972,740	Atlantic Coast Line.....	182,105
Missouri Pacific.....	945,306	Denver & Rio Grande.....	177,767
Reading.....	843,212	Norfolk & Western.....	156,171
Illinois Central.....	697,594	Sav. Fla. & Western.....	152,684
Atch. Top. & Santa Fe.....	631,255	Mexican Internat'l.....	111,492
Erie.....	529,138	Canadian Pacific.....	103,809
Baltimore & Ohio.....	426,389	N. Y. Central.....	101,405
Cent. of New Jersey.....	346,612		
Chic. Lack. & Western.....	341,125	Total (representing	43 roads).....
Chic. Mil. & St. Paul.....	333,729		\$12,192,700
Seaboard Air Line.....	289,155	Decreases.	
St. Louis South-west.....	273,832	Mexican Central.....	\$252,033
Norfolk & Western.....	255,432	Lake Shore & Mich. So.....	184,452
Cheapeake & Ohio.....	254,157	Mexican National.....	149,086
Louisville & Nashville.....	245,613	Minn. St. P. & S. Ste. M.....	141,246
Kansas City Southern.....	219,320	Central of Georgia.....	127,724
St. Louis & San Fran.....	211,487		
Mo. Kans. & Texas.....	210,059	Total (represent-	ing 5 roads).....
Chic. R. I. & Pacific.....	196,015		\$834,561

(Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,123,300 and the net on Western lines increased \$31,400.)

When arranged in groups, every group outside the Mexican records a gain for the quarter in both gross and net, and the same in the case of the month of March, except that the Northwestern group has a trifling decrease in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1901.	1900.	1901.	1900.		
March.....	\$2,597,282	\$2,598,288	\$750,247	\$654,108	+\$96,139	13 62
Trunk lines.....	10,537,016	8,794,500	2,494,817	1,932,004	+1,171,413	38 55
Anthra. coal.....	2,815,039	2,867,370	802,909	788,612	+123,997	16 18
East. & Mid.....	7,030,200	6,987,062	2,423,586	2,117,316	+306,532	14 45
Mid. West'n.....	12,007,800	11,978,345	4,339,605	4,979,238	-30,625	0 90
Northwest'n.....	13,420,026	11,973,547	4,658,811	8,951,725	-707,087	17 89
Southwest'n.....	8,938,339	7,750,549	3,647,066	3,569,793	+33,903	1 50
South Pacific.....	6,969,172	6,011,912	2,332,800	1,776,047	+456,559	25 71
Southern.....	14,463,545	13,265,538	4,654,487	4,373,116	+281,371	8 92
Mexican.....	2,805,506	2,947,800	1,000,602	1,173,933	-173,131	14 76
Total (190 r'ds.).....	103,394,238	94,083,567	33,905,289	30,011,027	+3,894,232	12 97
Jan. 1 to Mar. 31.....						
New England.....	18,770,746	13,608,001	4,800,075	4,661,968	+138,092	2 98
Trunk lines.....	91,013,832	80,600,741	27,900,424	25,639,801	+2,260,623	9 13
Anthra. coal.....	30,348,700	30,737,056	8,473,107	6,084,735	+2,388,442	43 72
Middle.....	8,435,765	7,577,664	2,189,012	2,740,381	-551,716	4 94
Mid. West'n.....	21,416,655	19,831,960	7,389,062	6,897,393	+491,669	11 24
Northwest'n.....	34,726,076	32,902,132	11,605,781	10,999,005	+606,776	5 51
Southwest'n.....	39,035,449	32,545,831	13,669,411	10,615,300	+3,054,309	28 96
North Pacific.....	22,738,045	21,301,126	9,304,531	9,061,605	+242,926	2 68
South Pacific.....	10,776,638	17,232,459	6,413,379	4,991,700	+1,421,679	28 48
Southern.....	42,969,066	38,103,816	13,759,046	12,172,838	+1,586,223	13 08
Mexican.....	6,262,505	8,283,576	2,810,817	3,081,860	-271,053	5 90
Total (156 r'ds.).....	341,779,436	318,398,876	108,514,780	95,807,400	+12,717,330	13 16

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 262 shares, of which 237 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 106 shares. Three small lots, aggregating 25 shares, of the Bank of the State of New York, were sold at 215 2/5, as compared with 151 3/4 April 10. In the "curb" market National Bank of Commerce shares were most active, advancing early in the week on good demand to 435. Sales of National City Bank were made at 710 to 730; National Park Bank, 640; Trust Co. of America, 260-276 1/2, and Fourth National Bank, 280.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1 American Exch. Nat. Bank.....	291	May 1901—	300
20 Broadway Bank National.....	350	May 1901—	351 1/4
100 Hanover Nat. Bank.....	686-675 1/2	May 1901—	666
16 Merchants' National Bank.....	249	Apr. 1901—	235
100 Nassau Bank.....	201 1/2	Mar. 1901—	200
25 State of N. Y., Bank of the.....	215-225	Apr. 1901—	151 3/4
TRUST COMPANIES—N. Y.			
5 America, Trust Co. of.....	276 1/2	Apr. 1901—	248
1 Atlantic Trust Co.....	300	Apr. 1901—	275
90 Cent. Realty Bond & Trust Co.....	547-577	May 1901—	625 1/2
10 N. Y. Security & Trust Co.....	1005	Oct. 1899—	845

* Sales at the Stock Exchange.

A new bank, the organizers of which are well-known bankers in various sections of the country, will shortly begin business (about July 1) in Houston, Texas. The name has not yet been decided upon. It will have a capital of \$300,000, and will be located temporarily on Main Street, in the building adjoining that occupied by T. W. House, banker. Ultimately the bank will erect a home of its own. The stockholders include four officials of the Seaboard National Bank of this city, S. G. Bayne, President; S. G. Nelson, Vice-President; J. F. Thompson, Cashier, and C. C. Thompson, Assistant Cashier; also George W. Brackenridge, President of the San Antonio National Bank of San Antonio, Texas; T. Wistar Brown, Vice-President of the Provident Life & Trust Co., Philadelphia, and John J. Gannon, Cashier of the Commercial National Bank of Houston, Texas. The latter will shortly resign from the Commercial, to take the position of Cashier of the new bank. It is expected that Mr. Brackenridge will be made President.

It is probable that arrangements will soon be made by the Bank of the State of New York of this city to take out a charter as a national bank. This institution was organized September 1 1836 and it became a national bank in 1866, so remaining until December 1893, when it surrendered its national charter and again became a State bank. R. L. Edwards, who is now President, took office in 1878, and recently, as noted in this department, Charles W. Morse became the Vice-President.

Stockholders of the Mechanics Bank of Brooklyn and of the Schermerhorn Bank of that city have ratified the terms of merger of the institutions.

—Mortimer L. Schiff, son of Jacob H. Schiff, of Kuhn, Loeb & Co., has been elected a director of the Mercantile Trust Co.

—Henry P. Davison, Vice President, was on Thursday elected President of the Liberty National Bank of this city, succeeding Henry C. Tinker, resigned, who accepted a position as Vice-President at the request of the board. Frederick P. McGlynn was appointed Assistant Cashier. Mr. Davison has had a remarkably successful career in his profession for one so young—only thirty-three. He was receiving teller of the Astor Place Bank in 1890, and became Assistant Cashier of the Liberty National in 1894, Cashier in 1895 and Vice President in 1900. When he entered the service of the bank in 1894 the undivided profits were \$81,619 and the deposits were \$1,879,831. The undivided profits now are \$630,162, while the deposits April 24 were \$7,778,582. The growth of the institution is set out in the following:

LIBERTY NATIONAL BANK, N. Y. CITY.	Capital Stock.	Undivided Profits.	Deposits.
May 1 1901.....	\$500,000	\$680,162	\$7,778,582
May 1 1900.....	500,000	529,648	6,011,103
May 1 1899.....	500,000	335,173	5,720,985
May 1 1898.....	500,000	317,903	3,478,111
May 1 1897.....	500,000	263,085	3,078,173
May 1 1896.....	500,000	187,638	2,157,023
May 1 1895.....	500,000	129,430	1,826,641
May 1 1894.....	500,000	81,619	1,879,831
May 1 1893.....	500,000	47,229	1,058,960
May 1 1892.....	500,000	5,536	809,825

The bank is largely controlled by First National Bank interests, represented on the board of directors by George F. Baker, H. C. Fahnestock and Francis L. Hine of that institution. The other directors are: Henry Graves, of Maxwell & Graves, bankers; E. F. C. Young, President First National Bank, Jersey City; Wm. Runkle, President Warren Foundry & Machine Co.; Dumont Clarke, President American Exchange National Bank; Jno. H. Starin; Henry W. Maxwell, Vice-President Brooklyn Trust Co.; Charles G. Emery; E. C. Converse, of United States Steel Corporation; Chas. A. Moore, of Manning, Maxwell & Moore, and T. A. Gillespie, President of The T. A. Gillespie Co., New York.

—At the annual election for officers of the New York Stock Exchange on Monday Rudolph Keppler was re-elected President; William McClure, Secretary; F. W. Gilley, Treasurer, and McPherson Kennedy, Chairman. On Tuesday the governing committee elected H. K. Pomeroy Vice-President of the Exchange, succeeding J. T. Atterbury.

—The exchanges at the New York Clearing House on Friday of last week were the largest on record, amounting to \$598,537,410, largely reflecting the business on the Stock Exchange the previous day. The exchanges on Tuesday of last week were \$562,817,206, which until then was the highest amount on record. The exchanges for the week ending May 11 were of unprecedented magnitude, amounting to \$3,853,085,384 55, against \$3,464,025,093 for the week ending May 4, the highest previously recorded. The balances for the week ending May 11 were \$103,949,700, the maximum on record.

—The National Park Bank has issued for free distribution a card showing the changes in the Internal Revenue documentary stamp taxes, including repeals and modifications of the same; and the items of the present law in which no change has been made.

—The organization by Cincinnati capitalists of an institution to be known as the National Bank of Cuba, with a capital of \$1,000,000, is being undertaken. The bank when organized will take over the business of the branch in Havana, Cuba, of the North American Trust Co. of this city.

—Charles W. Morse, who is interested in a number of New York banks and other financial institutions, has bought a large amount of the stock of the Domestic Exchange National Bank, the capital of which is \$300,000. He has also bought an important amount of the stock of the Mechanics' & Traders' Bank. The Domestic Exchange National Bank was organized about two years ago with the object, principally, of making independent check collections at rates slightly lower than those imposed by the Clearing House banks. It is now stated positively that this method of doing business has been abandoned. The institution has opened an account with the Bank of the State of New York.

—A few weeks ago a bid of \$7,500 was made for a seat on the Baltimore Stock Exchange and the lowest price at which

one was offered was \$12,500. This week an offer of \$10,000 was made and still \$12,500 was asked, so that no transaction was made. The "Baltimore Sun" says that within four years seats on the local exchange have sold as low as \$50.

—Mr. George I. Wilber, President of the Wilber National Bank of Oneonta, N. Y., was this week elected a director of the Delaware & Hudson Company, succeeding the late James R. Taylor. Mr. Wilber, besides having long been a stockholder of the above company, has for a considerable time been a director of the Albany & Susquehanna Railroad and the Ulster & Delaware Railroad. Mr. Wilber's associates on the board of the Delaware & Hudson Company are men whose names are among the strongest in financial and railroad circles, and include Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell and David Wilcox.

—Mention was made last week of the growth in the business of the Dime Savings & Banking Company of Cleveland. We are now advised by one of the officials that the capital of the institution is to be increased to \$500,000. This was decided at a special meeting of the directors on Wednesday. The new stock, \$200,000 (the amount of the capital having heretofore been \$300,000), will be allotted to present stockholders at \$200 a share. The par value being \$100, the additional \$100 will be added to the surplus fund, making total surplus and undivided profits a little over \$350,000. Our informant also states that the new stock will all be paid in before the semi-annual settlement, July 1, and that by that time surplus and profits will probably be further increased by \$25,000.

—The Union Trust Company of St. Louis expects to increase its capital stock from \$1,200,000 (the present authorized amount) to \$2,000,000, and the stockholders will take the stock at \$300 per share. Through the premium realized the surplus of the company will be increased to \$3,000,000, making capital and surplus combined \$5,000,000. The meeting of the stockholders to act upon the proposition will be held on June 27, 1901. There is no doubt about the proposition being ratified, as upwards of seventy per cent of the stockholders have already assented to it. George A. Madill is President, N. A. McMillan, Treasurer, and George A. H. Mills, Secretary.

—According to the "St. Louis Republic" control of the First National Bank of East St. Louis has passed to parties identified with the St. Louis Trust Company of St. Louis, Mo. The same parties are interested in the recently organized Illinois State Trust Company of East St. Louis, an item regarding which was published in our issue of last Saturday. The largest amount of stock of the First National Bank disposed of (over 300 shares) was held by the President, Paul W. Abt, who, it is stated, received a premium close to \$75 a share. By the terms of a contract with the new stockholders, Mr. Abt will retain his position as head of the bank until the expiration of his term, eight months hence. Mr. J. J. McLean, Assistant Cashier, who has been Acting Cashier since the resignation of J. M. Woods (the latter having sold his interest in the bank), will it is thought be made Cashier.

—The Lincoln Trust Company of St. Louis is about to increase its capital from \$1,000,000 to \$2,000,000. The proposition was approved by the board of directors on the 7th inst., and a meeting of the shareholders will be held to consider the question on July 9. At its annual meeting in January the number of vice-presidents was increased to three. A full list of the officials was given in these columns on February 2. The surplus of the company according to its last report was \$304,372 and its deposits amounted to \$3,297,963. The stock is quoted at 230 bid, 235 asked.

—Mr. W. B. Clarke, President of the United States Trust Company of Kansas City, Mo., has purchased a plot of ground on the corner of Tenth Street and Baltimore Avenue; the price paid is said to be \$56,000. The intention is to erect a two-story structure on the site as a permanent home for the trust company. The institution will not occupy the entire building, part of the second floor being given over to bankers' and brokers' offices.

—The Albany Trust Company of Albany, N. Y., though it has been in existence only a year, in a statement for the close of April shows deposits in excess of 2½ million dollars—\$2,507,096. Undivided profits as a result of the first year's

business are reported at \$38,091. The officials of the institution are: President, John D. Parsons Jr.; First Vice-President, John G. Myers, and Secretary and Treasurer, George C. Van Tuyl Jr.

—The last return of the State Savings Bank of Detroit, Michigan, shows that the deposits of that institution have now passed the ten-million-dollar mark. In exact figures the bank reports its aggregate of deposits for April 24 at \$10,331,893. The business of the bank in recent years has been expanding in a noteworthy way, as will appear from the following tabular statement.

STATE SAVINGS BK., DETROIT.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	(Price.) Bid. Ask.
Apr. 24 1901..	\$500,000	\$161,843	\$10,221,992	\$10,883,536	210
Feb. 5 1901..	500,000	146,048	9,671,456	10,317,504	202
Dec. 13 1900..	500,000	142,317	8,929,010	9,470,328	202
Sept. 5 1900..	500,000	140,802	8,936,631	9,577,433	200
June 28 1900..	500,000	139,828	8,052,697	8,691,526	200
Apr. 26 1900..	500,000	139,411	8,181,245	8,820,657	200
Feb. 13 1900..	500,000	136,844	8,460,461	9,127,307	202
Dec. 2 1899..	500,000	122,714	7,485,992	8,103,707	200 205
Sept. 7 1899..	500,000	121,779	7,361,339	7,983,140	200 205
June 30 1899..	500,000	115,415	6,968,102	7,583,519	200 205
Apr. 5 1899..	500,000	212,098	7,133,713	7,545,810	225
May 5 1898..	200,000	204,272	5,635,979	6,040,351	200
May 14 1897..	200,000	191,711	5,083,602	5,475,313	225

Thus in less than four years the deposits have more than doubled, rising from \$5,083,602 on May 14 1897 to \$10,221,992 on April 24 1901. Aggregate resources now at \$10,883,536 compare with \$5,475,313 at the earlier date mentioned. Progress has been practically uninterrupted during the whole period. At the time of the enlargement of the capital two years ago surplus and profits were reduced by \$100,000; but the aggregate of surplus and profits is gradually working back again to the old figures, the amount standing at \$161,843 April 24 1901, against \$115,415 June 30 1899. Mr. George A. Busel, who was President of the American Bankers' Association in 1898-99, is President of the bank. The other officials are: R. W. Gillett, Vice-President; E. A. Sunderlin, Auditor; R. S. Mason, Cashier, and H. P. Borgman and A. E. Wing, Assistant Cashiers.

—Mr. Homer W. McCoy has resigned his position as Cashier of the Commercial National Bank of Peoria, Ill., having become a member of the firm of Messrs. W. J. MacDonald & Co. of Chicago. The new firm name will be MacDonald, McCoy & Co., with offices at 234 La Salle Street. They will deal exclusively in municipal and corporation bonds and commercial paper. Mr. McCoy's successor as Cashier of the Commercial National is Mr. Elwood A. Cole, formerly Assistant Cashier of the institution. The latter is succeeded by William Hazard. Mr. McCoy will remain as a member of the board of directors of the bank and has also been elected one of the Vice-Presidents.

—The Citizens' National Bank, a new institution organized in Houghton, Mich., expects to open for business June 1. The bank will occupy temporary headquarters until the erection of its own building, on which work is shortly expected to begin. Charles H. Moss, formerly connected with the Ishpeming National Bank of Ishpeming, Mich., as Cashier, will hold the same position with the new bank.

—The Colorado Springs Bank, of Colorado Springs, Colo., with a capital of \$100,000, opened for business on Wednesday of this week. The new institution, to which reference was made in a previous issue, succeeds the banking department of the house of Messrs. William P. Bonbright & Co.

—The President of the United Security Life Insurance & Trust Company of Philadelphia, William Verner, died in that city on Monday last. Mr. Verner, who was 73 years old, was also a member of the firm of Messrs. O. S. Janney & Co., chemists, of Philadelphia.

—Group Six, of the Nebraska Bankers' Association, held its first annual meeting at Grand Island, Neb., last week. The officers elected for the ensuing year are: President, C. F. Bentley, Cashier of the First National Bank of Grand Island; Vice-President, F. M. Penney, Cashier of the First National Bank of Wood River, Neb.; Secretary, W. H. McDonald, Cashier of the Bank of Charles McDonald of North Platte, Neb., and Treasurer, P. Mortensen, President of the First National Bank of Ord, Neb.

—Bankers in the counties of Franklin, Kearney, Harlan, Phelps, Furnas, Red Willow, Frontier, Hitchcock, Hayes, Dundy, Chase, Perkins and Lincoln, Neb., have formed an

organization to be known as Group Nine of the Nebraska Bankers' Association. Those who will have charge of the management of this group are: President, Charles K. Hart, Cashier of the Franklin County Bank of Bloomington, Neb.; Vice-President, E. L. Means, Cashier of the Bank of Orleans, Orleans, Neb.; Secretary, J. B. McGrew, President of the Bloomington State Bank, Bloomington, Neb., and Treasurer, W. G. Springer, Cashier of the Commercial State Bank of Oxford, Neb.

—The Fifth Avenue Bank of Brooklyn has changed the date of its semi-annual dividend and will pay 3 per cent on June 1. Heretofore dividends have been January and July.

—A new bank, the organizers of which are well-known bankers of Richmond, Va., will shortly begin business in that city. The institution will be known as the Broad Street Bank and will have as President, W. M. Habliston, Vice-President of the National Bank of Virginia, Richmond; First Vice-President, John W. Rothert, and Second Vice-President, T. K. Sands. The amount of stock subscribed is \$300,000.

—The Adirondack Trust Company is the name of a contemplated new institution to be located in Saratoga, and in which a number of New Yorkers are interested. The company will have a capital of \$100,000 and a surplus of \$50,000. Among the incorporators may be mentioned Mr. Charles T. Barney, President of the Knickerbocker Trust Company of this city; F. L. Eldridge, Vice-President of the Knickerbocker Trust Co. and President of the Washington Bank of this city; G. L. Boissevain, of Messrs. Kean, Van Cortlandt & Co.; A. Foster Higgins, of Messrs. Higgins & Co., of this city; Geo. P. Ide, President of the Manufacturers' National Bank of Troy; John D. Parsons Jr., President of the National Exchange Bank and Albany Trust Company of Albany; George C. Van Tuyl Jr., Secretary and Treasurer of the latter company; Judge James L. Scott, Judge J. W. Houghton, Charles C. Bullock, W. W. Worden, D. W. Mable and James Wingay of Saratoga.

—It is rumored that a number of prominent citizens of Poughkeepsie, N. Y., are contemplating the purchase of two banks of that city—the City National and Poughkeepsie National—for the purpose of combining the same and forming a trust company.

—The newly elected Board of Governors of the Cincinnati Stock Exchange held its first meeting on Tuesday and selected officers for the current year. They are as follows: William T. Irwin, President (of Irwin, Ballman & Co.); E. L. Heinsheimer, Vice-President; E. N. Laralde, Secretary and Treasurer, and W. E. Hutton (of W. E. Hutton & Co.), Chairman. Rudolph Kleybolte (of R. Kleybolte & Co.) is also a member of the Board.

—Negotiations are pending for the consolidation of the three title and trust companies of Chicago, viz., the Chicago Title & Trust, Security Title & Trust and the Title Guarantee & Trust, with a combined capital of \$5,000,000. Considerable New York and Philadelphia capital will enter into the new organization. Profitable rates for making abstracts will be restored, and it is hoped that the stockholders will once more enjoy regular dividends. Governor Yates has just signed the new bill regulating the business of this class of companies in Illinois.

—Mr. R. M. Goodlet, a prominent commission broker of Kansas City, and Mr. K. G. Leavens, Assistant Cashier of the New England National Bank of that city, have formed a partnership to do a private banking business in Chicago, with offices in the New York Life Building. They will deal in stocks, bonds, mortgages and reliable investment securities generally. Both partners are well known and highly esteemed in Kansas City.

—One of the banks in Alabama which has added to its business in a notable way within the last twelve months is the Merchants' & Planters' National Bank of Montgomery, Ala. In our issue of June 9 last year it was pointed out that this bank had absorbed the Bank of Montgomery and had increased its capital from \$100,000 to \$250,000. This, however, was only the initial step in the process of extending the operations of the institution. The first return made to the Comptroller of the Currency after the increase in stock—that is the call showing condition Sept. 5, 1900—reported deposits of only \$667,433. On the other hand, the statements for the present year—that of April 24 as well as that of

February 5—both show totals of nearly $2\frac{1}{2}$ times this amount. We append the following statement to illustrate the bank's growth within the last few months, also adding comparisons with the corresponding items in the earlier years.

MERCHANTS' & PLANTERS' NATIONAL BANK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
Apr. 24 1901.....	\$250,000	\$93,970	\$1,543,833	\$1,927,804
Feb. 5 1901.....	250,000	69,907	1,593,130	1,963,040
Dec. 13 1900.....	250,000	59,807	1,219,238	1,579,046
Sept. 5 1900.....	250,000	50,052	667,433	1,017,487
Sept. 7 1899.....	100,000	82,409	362,632	567,543
Sept. 20 1898.....	100,000	74,504	282,881	479,886
Oct. 5 1897.....	100,000	65,070	235,784	492,868
Oct. 6 1896.....	100,000	58,538	231,189	470,123

From the foregoing it becomes apparent that up to last year the Merchants' & Planters' National Bank was a comparatively minor institution. Even as recently as last September, as we have already seen, the gross deposits were only \$667,433. The December statement showed an advance to \$1,219,238, while on Feb. 5 1901 and April 24 1901 the amounts were respectively, \$1,593,130 and \$1,543,833. Aggregate resources at the last-mentioned date were almost two million dollars (\$1,927,804), as against only about one million dollars (\$1,017,487) less than eight months before. The shares are now held at 135, while 128 is bid for them. Robert Goldthwaite is President; M. P. Le Grand, Vice-President, and S. B. Marks Jr., Cashier.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	319,982	185,049	+134,883	309,459	197,468	+112,001
Oct.-Dec....	445,980	204,689	+241,296	372,501	213,065	+159,436
January.....	136,323	69,306	+67,019	117,597	75,897	+41,700
February....	112,969	64,502	+48,458	110,427	68,824	+41,603
March.....	124,471	73,947	+50,524	134,157	86,632	+47,525
April.....	120,751	76,751	+44,000	118,779	75,510	+43,269
Total.....	1,360,449	676,237	+684,212	1,172,408	717,881	+454,527
Gold and Silver in Ore.						
July-Sept....	22,135	19,479	+2,655	5,324	10,880	-5,556
Oct.-Dec....	1,550	30,644	-29,094	12,502	17,068	-4,566
January.....	8,221	4,968	+3,253	5,691	1,999	+3,692
February....	417	1,959	-1,542	1,404	1,911	-507
March.....	490	2,457	-1,967	1,061	1,921	-860
April.....	4,917	2,583	+2,334	1,964	3,383	-1,419
Total.....	37,739	60,958	-23,219	27,964	37,161	-9,197
Silver and Silver in Ore.						
July-Sept....	17,132	11,303	+5,830	11,619	8,289	+3,331
Oct.-Dec....	18,719	9,949	+8,770	14,783	8,180	+6,603
January.....	4,790	3,100	+1,690	4,599	2,174	+2,425
February....	4,560	2,159	+2,401	4,953	2,841	+2,112
March.....	5,150	2,782	+2,368	3,453	3,149	+304
April.....	4,950	2,947	+2,003	4,112	3,324	+788
Total.....	55,280	31,709	+23,571	45,468	27,890	+17,578

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Tn Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
00-01	1,360,449	676,237	+684,212	37,739	60,958	-23,219	55,280	31,709	+23,571
01-02	1,172,408	717,381	+455,027	37,161	9,197	+27,964	45,468	27,890	+17,578
02-03	1,066,788	565,282	+501,506	54,776	68,214	-13,438	52,780	22,870	+29,910
03-04	1,025,230	511,300	+513,930	14,922	108,739	-93,817	46,764	27,324	+19,440
04-05	999,926	600,189	+399,737	23,268	84,972	-61,704	34,510	24,618	+9,892
05-06	749,333	466,800	+282,533	31,418	54,552	-23,134	24,341	26,688	-2,347

* Excess of imports.

Similar totals for the four months since January make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901	491,537	254,506	+237,031	14,045	10,835	+3,210	19,479	10,468	+9,011
1900	189,980	306,763	-116,783	10,139	9,313	+826	19,110	11,468	+7,642
1899	402,778	256,527	+146,251	4,266	17,311	-12,045	18,840	9,581	+9,259
1898	415,270	231,411	+183,859	5,741	75,948	-70,207	16,257	9,289	+6,968
1897	335,704	288,395	+47,309	8,003	4,184	+3,819	18,717	9,367	+9,350
1896	311,389	258,238	+53,151	16,938	24,238	-7,300	20,528	10,258	+10,270

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875.....	Imports. \$3,454,135	1875.....	Imports. \$5,666,000
1876.....	Exports. 62,983,856	1876.....	Exports. 23,393,000
1877.....	Exports. 156,514,168	1877.....	Exports. 62,983,000
1878.....	Exports. 227,042,087	1878.....	Exports. 120,000,000
1879.....	Exports. 241,477,822	1879.....	Exports. 91,825,000
1880.....	Exports. 155,276,374	1880.....	Exports. 18,785,000
1881.....	Exports. 246,546,791	1881.....	Exports. 64,884,000
1882.....	Exports. 56,632,427	1882.....	Imports. 8,564,000
1883.....	Exports. 109,307,462	1883.....	Exports. 50,781,000
1884.....	Exports. 78,952,915	1884.....	Exports. 16,992,000
1885.....	Exports. 162,165,130	1885.....	Exports. 64,815,000
1886.....	Exports. 41,164,576	1886.....	Imports. 3,900,000
1887.....	Exports. 52,567,394	1887.....	Exports. 1,612,000
1888.....	Exports. 3,686,437	1888.....	Imports. 23,856,000
1889.....	Exports. 26,782,336	1889.....	Imports. 1,144,000
1890.....	Exports. 103,823,279	1890.....	Exports. 16,987,000
1891.....	Exports. 69,383,421	1891.....	Exports. 6,065,000
1892.....	Exports. 208,996,601	1892.....	Exports. 58,544,000
1893.....	Imports. 7,487,867	1893.....	Imports. 67,552,100
1894.....	Exports. 233,071,183	1894.....	Exports. 8,720,000
1895.....	Exports. 84,024,089	1895.....	Exports. 5,700,000
1896.....	Exports. 83,032,729	1896.....	Exports. 55,106,000
1897.....	Exports. 299,740,002	1897.....	Exports. 50,438,700
1898.....	Exports. 514,020,400	1898.....	Exports. 193,868,400
1899.....	Exports. 471,557,021	1899.....	Exports. 146,355,900
1900.....	Exports. 455,116,984	1900.....	Exports. 183,190,177
1901.....	Exports. 584,212,306	1901.....	Exports. 308,000,000

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1900-1901. The imports of gold were of very small volume compared with recent periods, reaching only \$426,668, of which \$358,000 was in coin. Of silver there came in \$278,367, mainly bullion. During the ten months there was received a total of \$24,016,173 gold and \$2,679,155 silver, which compares with \$7,423,397 gold and \$2,262,847 silver in 1899-1900. The shipments of gold during April were \$4,000, all coin, and the exports of silver have been \$476,887, of which \$61,207 was coin. For the ten months the exports of gold reached \$156,239, against \$2,004,618 in 1899-1900, and \$6,970,876 silver was sent out, against \$5,924,630 in 1899-1900. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1900-01.	\$	\$	\$	\$	\$	\$
July.....	3,462,225	38,468	3,500,693	77,154	141,804	218,958
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September..	2,683,855	27,322	2,711,177	119,000	171,614	290,614
October....	4,371,480	33,806	4,405,286	117,013	108,609	225,622
November..	4,786,266	16,092	4,802,358	7,631	379,472	387,103
December..	2,164,390	85,268	2,249,658	82,908	186,025	268,933
January....	2,666,000	47,027	2,713,027	53,546	290,484	344,030
February...	8,202	603,231	611,438	—	114,030	114,030
March.....	679,252	190,298	869,550	2,967	167,783	170,750
April.....	326,055	100,613	426,668	10,144	268,223	278,367
Tot. 10 mos	22,852,820	1,163,353	24,016,173	636,584	2,042,571	2,679,155

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1900-01.	\$	\$	\$	\$	\$	\$
July.....	8,775	—	8,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September..	20,578	—	20,578	1,295,996	334,732	1,630,728
October....	29,523	—	29,523	523,686	209,306	732,992
November..	19,982	—	19,982	169,213	211,500	380,713
December..	23,500	2,200	25,700	350,814	692,368	1,043,182
January....	6,004	—	6,004	102,822	60,760	163,582
February...	1,250	—	1,250	1,598	56,000	57,598
March.....	8,882	—	8,882	45,066	373,000	418,066
April.....	4,090	—	4,090	61,207	415,680	476,887
Tot. 10 mos	153,069	3,170	156,239	3,840,260	3,180,616	6,970,876

DEBT STATEMENT APRIL 30 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1901. For statement of March 31, 1901, see CHRONICLE April 27, 1901, page 802; that of April 30, 1900, see May 26, 1900, page 1028.

INTEREST-BEARING DEBT APRIL 30, 1901.

Title of Loan—	Interest payable.	Amount loaned.	Registered.	Amount Outstanding. Coupon.	Total.
Consols of 1890.....	Q—J	445,940,750	432,037,000	13,903,750	445,940,750
Loan of 1898-1912.....	Q—F	108,769,540	47,588,690	53,324,380	99,912,940
Loan of 1900.....	Q—J	740,920,850	510,044,000	54,168,350	564,212,350
Funded Loan of 1901.....	Q—J	40,012,750			40,012,750
Refunding certificate.....	Q—F	129,518,000	129,518,000	39,408,350	168,926,350
Loan of 1902.....	Q—F	100,000,000	12,319,650	10,718,750	22,038,400
Loan of 1904.....	Q—F				

As to the Baring Debt, 1,887,923,890 £84,739,380 170,577,400 995,350,880

Note.—The denominations of bonds are as follows: 4s of 1907, registered, £50, £100, £500, £1,000, £5,000, £10,000, £50,000, £100,000, coupon, £50, £100, £500, £1,000; 4s refunding certificates, £10; 5s of 1904, registered, £50, £100, £500, £1,000, £5,000, £10,000, £50,000, £100,000, coupon, £50, £100, £500, £1,000; 3s of 1908-1912 registered, £50, £100, £500, £1,000, £5,000, £10,000, £50,000, £100,000, coupon, £50, £100, £500, £1,000; 2s of 1900, registered, £50, £100, £500, £1,000, £5,000, £10,000, £50,000, £100,000, coupon, £50, £100, £500, £1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$634,320 00	\$112,100 00
Funded Loan of 1891, matured September 2, 1891.....	71,550 00	71,000 00
Old debt matured prior and subsequent to Jan. 1 '91.....	1,075,740 25	1,075,690 25
Debt on which interest has ceased.....	\$1,770,140 25	\$1,657,810 25
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.....		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	98,718,918 50
Fractional currency.....	115,238,598 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,877,408 41

Aggregate of debt bearing no interest.....\$892,881,244 41

RECAPITULATION.

	Apr. 30, 1901.	Mar. 31, 1901.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	965,850,800 00	1,001,500,410 00	Dec. 3,650,000 00
Debt, interest ceased.....	1,567,540 25	1,770,140 25	Dec. 212,500 00
Debt bearing no interest.....	892,881,244 41	882,315,850 41	Inc. 10,565 00
Total gross debt.....	1,570,239,484 67	1,885,596,400 67	Dec. 3,356,906 00
Cash balance in Treasury.....	806,461,808 49	805,443,521 59	Dec. 1,018,286 90
Total net debt.....	1,072,745,256 18	1,077,143,908 78	Dec. 4,398,652 60

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1901, (interest-bearing and non-interest-bearing) of \$1,879,239,484 67 and a net debt (gross debt less net cash in the Treasury) of \$1,072,745,256 18.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,141,480 16	\$3,741,480 16
Sioux City & Pacific.....	1,685,320 00	2,551,788 17	4,237,108 17
Total.....	\$3,285,320 00	\$4,693,268 33	\$7,978,588 33

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$233,441,909 00	
Silver dollars.....	435,521,000 00	
Silver dollars of 1890.....	1,110,494 00	
Silver dollars of 1890.....	50,796,508 00	
United States notes.....		770,842,939 00
General fund—		
Gold coin and bullion.....	\$60,594,983 27	
Gold certificates.....	80,182,100 00	
Silver certificates.....	4,947,478 00	
Silver dollars.....	10,481,901 00	
Silver bullion.....	3,038,394 59	
United States notes.....	9,070,998 00	
Treasury notes of 1890.....	54,908 00	
National bank notes.....	7,638,976 49	
Fractional currency.....	9,839,508 68	
Minor coin.....	133 49	
Bonds and interest paid, awaiting reimbursement.....	602,391 33	
	28,989 13	
In national bank depositories—		\$140,910,971 95
To credit of Treasurer of the United States.....	91,509,593 64	
To credit of United States disbursing officers.....	6,618,324 48	
	98,127,918 12	
Gold certificates.....	\$338,411,590 00	
Silver certificates.....	435,521,000 00	
Treasury notes of 1890.....	61,880,000 00	
National bank 5 per cent fund.....	14,184,183 01	\$770,842,939 00
Outstanding checks and drafts.....	4,911,633 69	
Disbursing officers' balances.....	54,470,345 43	
Post Office Department accounts.....	5,941,391 07	
Miscellaneous items.....	3,241,128 39	
	87,748,591 59	
Reserve fund.....		\$853,591,580 59
Available cash balance.....	150,000,000 00	
	155,491,308 49	
Total.....		\$1,100,085,799 08
Cash balance in the Treasury March 31, 1901, exclusive of reserve and trust funds.....		\$159,443,521 59
Cash balance in the Treasury April 30, 1901, exclusive of reserve and trust funds.....		155,491,308 49
Decrease during the month.....		\$1,949,313 40

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 4, 1901.

Except in the American department business has been quiet on the Stock Exchange all through the week. There is a better feeling generally. Quotations are well maintained for the most part, and there has been some recovery in consols; but upon the whole very little has been doing; and the same is true all over the Continent.

In this state of things the reported amalgamations of railway companies in the United States and the purchase by American capitalists of the Leyland line of steamships have attracted a great deal of attention, and there is much speculation as to how the trade of this country may be affected. That the competition of the United States is growing very keen is perfectly plain, and that it is about to become even keener is the opinion of the most careful observers. As to the threat of the coal miners to strike against the proposed export duty of a shilling a ton upon coal, it is clear that the miners seriously fear a considerable contraction in trade generally and especially in the coal trade. The price of coal has already fallen very much from the high level it reached last year, and apparently the fall is going on.

Besides, there is depression all over the Continent. For a full year a grave crisis has existed in Russia; and were it not for the support of the Finance Minister, it is believed that most of the banks would have gone into liquidation. In Germany business is also depressed. A couple of weeks ago a more hopeful feeling sprang up, and there seemed to be signs that both the iron and the steel trades were becoming slightly more active; but the hope has faded away, and there are loud complaints now that both industries are depressed and that there is much over-production. There is depression, likewise, in Belgium, and in France there is great quietness.

In this state of things it is expected that while the price of coal in Germany will be kept up by the producers at home they will sell at greatly reduced quotations abroad and that thus German competition will become much keener, especially in the northern parts of Europe. Still more is it feared that the purchase of the Leyland steamers will enable greatly increased exports of coal to be made from the United States. Under these circumstances the miners apprehend that the duty will fall upon themselves, that there will be either a reduction in the output, which will mean less employment, or else an actual cutting down of wages. Therefore the threat to strike, though few people seriously believe it will be carried into effect.

Upon the Continent, as already said, trade is even more quiet than here. According to all the evidence of the Board of Trade returns, the railway traffic returns, the Clearing House returns, the market reports and traders' circulars, the volume of business in this country is larger even than it was last year, though it is possible that profits are not as good. They certainly are not as large in many industries—in coal and iron for instance. Throughout a great part of the Continent trade has actually fallen off, and there is a scarcity of orders.

Even in France, where money is so amazingly abundant, there is exceedingly little enterprise. The French public has not benefited much from its investments in industrial enterprise, whether at home, or in Belgium, or in Russia. It has ceased, therefore, finding money for such efforts; and practically there is as little doing in France as in countries where speculation has run riot. That there will be an outburst of enterprise seems inevitable, for there is such a superabundance of money that the great banks find it extremely difficult to employ their surplus funds; and the Bank of France for the first time in its history is actually compelling customers to accept 20 per cent of all payments in gold; but for the moment the public is more impressed by the political uncertainties abroad than by the vast amount of unemployed money at home; and they are practically doing nothing.

In Italy there are signs of improvement, and there is a very strong hope that French capital will be attracted into the country, and that thus a stimulus to enterprise will be given. There is also strong hope that France will be a better market for Italian produce than it has been for many years back; but for the moment France is doing as little in Italy as elsewhere. Up to the present the result of M. Delcassé's visit to St. Petersburg is unknown. The general impression is that a loan will be made to Russia soon.

Money continues in good demand. Even yet the outside market has not been able to repay to the Bank all it borrowed when the new consol loan was issued, and probably it will not get completely out of debt until some time next week. Then it may be able to repay the borrowings; but in the middle of the month an instalment of the new loan will fall due, and the outside market no doubt will have to borrow considerably from the Bank. Even next week it is quite possible that the outside market may have to renew its loans, for there is sure to be a certain demand because the fortnightly settlement will be going on. Moreover, gold is now going to Scotland, as it always does at the beginning of May, and will not come back until the end of the month, or possibly until next month. The Glasgow Exhibition is expected to cause a very considerable expansion of the note circulation and to make that expansion last very much longer than usual; and if so gold may not come back from Scotland for a long time.

Meantime, money will begin to return from the interior of England next week, and gold is being received by the Bank of England from New York, India and elsewhere. In the course of a week or two, therefore, the Bank reserve will be largely increased, and it is possible that the rate of discount may be reduced at least to $3\frac{1}{2}$ per cent. Whether it will be reduced will depend of course upon the state of things in Paris. If there is any danger of gold being withdrawn from London by the great Paris banks, the Bank of England will naturally avoid making money cheaper here, will, indeed, endeavor to keep up rates; but if it seems probable that gold will not be withdrawn, the rate may be put down. Gold will not be taken for Paris unless preparations begin for a Russian loan or some other very great operation. The very fact that the Bank of France is trying to force gold into circulation shows that it is already suffocated with the metal and does not wish for very much addition to it. At the same time, if a great loan is arranged for Russia the Bank may suddenly change its policy and may wish to add to its gold holdings.

Meantime the India Council continues to sell its drafts very well. It offered for tender on Wednesday 60 lacs and the applications amounted to nearly 458 $\frac{3}{4}$ lacs. The whole amount was sold at about 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1901. May 1	1900. May 2	1900. May 3	1899. May 4
Circulation.....	29,746,660	30,311,430	27,384,110	27,709,980
Public deposits.....	9,836,641	8,938,185	11,881,067	11,588,715
Other deposits.....	40,233,328	41,061,388	38,364,798	39,870,461
Government securities.....	18,757,471	14,878,659	13,875,138	13,187,968
Other securities.....	30,709,179	33,359,656	34,363,197	33,708,458
Reserve of notes and coins.....	23,408,159	19,900,083	19,263,593	22,719,757
Gold & bullion, both departments.....	35,489,819	33,886,512	30,418,108	33,718,717
Prop. reserve to liabilities, p. a. &c.....	40 11-16	40	38 12-16	44 1-15
Bank rate, per cent.....	4 $\frac{1}{2}$	100 9-16	110 5-16	111 $\frac{3}{4}$
Consols, 2 $\frac{1}{2}$ per cent.....	27 3-16d.	27 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.
Clearing-house returns.....	231,937,000	188,958,000	216,796,000	174,087,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.		Joint Stock		Dis't H'.
		5 Months.	4 Months.	3 Months.	3 Mos.	4 Mos.			
April 6	4	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16
" 13	4	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16
" 20	4	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16
" 27	4	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16
May 4	4	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16	3 9-16

Messrs. Puxley & Abell write as follows under date of May 2:

Gold.—There is a small inquiry for gold for the Continent, and it is doubtful whether the Bank of England will receive any more for the present. The £203,000 in to-day is from New York in connection with the new consols issue. The total received during the week is £284,000, while £68,000 has been withdrawn, chiefly for South America. Arrivals: Australia, \$83,000; West Africa, \$10,000; New York, \$200,000; China, \$86,000; Bombay, \$106,000; Chile, \$2,000. Total, \$487,000.

Silver.—Following on our last report, the inquiry for silver for the East was satisfied at 27 $\frac{1}{2}$ d., and a fair amount of sales for cash, coupled with large carrying orders of silver due for delivery in May, helped to depress the price to 27 $\frac{1}{2}$ d. There is now again a good inquiry for the Straits and India, and to-day the market has hardened to 27 $\frac{1}{2}$ d. cash and 27 $\frac{1}{2}$ d. forward, America selling moderately. The Indian price is Rs. 70 per 100 tolas. Arrivals: New York, \$22,000; Chile, \$14,000. Total, \$234,000. Shipments: Bombay, \$53,000; Mexican Dollars.—These coins continue a very nominal market little, if any, business having taken place during the week. Shipments to New York, \$1,500.

The quotations for bullion are reported as follows:

GOLD.		May 2.	Apr. 25.	SILVER.		May 2.	Apr. 25.
London Standard.				London Standard.			
Bar gold, fine.....oz.	s. d.	77 9 $\frac{1}{2}$	77 9 $\frac{1}{2}$	Bar silver, fine.....oz.	s. d.	27 $\frac{1}{2}$	27 $\frac{1}{2}$
U. S. gold coin.....oz.	76 4	76 4	76 4	do 2 mo. delivery.....oz.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
German gold coin.....oz.	76 5	76 5	76 5	Bar silver, contain'g.....oz.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
French gold coin.....oz.	76 5	76 5	76 5	do 4 gra. gold.....oz.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Japanese yen.....oz.	76 4	76 4	76 4	do 3 gra. gold.....oz.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
				Cake silver.....oz.	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
				Mexican dollars.....oz.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.....	47,293,000	39,086,100	40,435,250	42,588,210
Barley.....	15,761,100	11,991,300	18,035,743	15,337,264
Oats.....	14,362,800	12,071,800	9,678,620	10,217,760
Pee.....	1,322,980	1,322,980	1,632,330	1,527,850
Beans.....	1,170,140	1,238,700	1,415,240	1,415,240
Indian Corn.....	37,312,700	39,373,900	36,874,160	34,145,300
Flour.....	15,253,700	14,191,000	15,855,230	14,989,030

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.....	47,293,000	39,086,100	40,435,250	42,588,210
Imports of flour.....	15,253,700	14,191,000	15,855,230	14,989,030
Sales of home-grown.....	18,113,376	23,126,844	23,866,607	19,357,707
Total.....	80,660,078	76,383,944	80,157,087	76,934,947
Aver. price wheat, week 26s. 8d.		26s. 8d.	25s. 2d.	33s. 4d.
Average price, season 27s. 0d.		26s. 0d.	26s. 5d.	34s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	1900.	1899.
Wheat.....qrs.	3,295,000	3,150,000	2,870,000
Flour, equal to qrs.	445,000	290,000	335,000
Maize.....qrs.	490,000	440,000	510,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ p. cta.	94	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
For account.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Spanish 4s.....	101-85	101-82 $\frac{1}{2}$	101-60	101-71 $\frac{1}{2}$	101-77 $\frac{1}{2}$	101-80
Anaconda Mining.....	72	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Atch. Top. & Santa Fe.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
Preferred.....	100	100 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Baltimore & Ohio.....	107	106 $\frac{1}{2}$	101 $\frac{1}{2}$	100	102 $\frac{1}{2}$	101 $\frac{1}{2}$
Preferred.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Canadian Pacific.....	103 $\frac{1}{2}$	106	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Chesapeake & Ohio.....	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Chica. Great Western.....	22	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Chic. Mil. & St. Paul.....	166	169 $\frac{1}{2}$	165 $\frac{1}{2}$	159	161	161
Den. & Rio Gr., com.....	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	45	43	43
Do do Preferred.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Erie, common.....	37	38 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$
1st preferred.....	68	68 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$
2d preferred.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	50 $\frac{1}{2}$	49	50 $\frac{1}{2}$	52 $\frac{1}{2}$
Illinois Central.....	139	140	137	138	137	137
Louisville & Nashville.....	104 $\frac{1}{2}$	105 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Mexican Central.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24
Mexican National.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Mo. Kan. & Tex., com.....	28	28 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27	27 $\frac{1}{2}$
Preferred.....	60	60	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57
N. Y. Cent'l & Hudson.....	158	158	155	153	153	153
N. Y. Ontario & West'n.....	33	33 $\frac{1}{2}$	32 $\frac{1}{2}$	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Norfolk & Western.....	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Do do pref.....	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
Northern Pacific, com.....	172	140	164	150	142 $\frac{1}{2}$	144 $\frac{1}{2}$
Preferred.....	109	109	107 $\frac{1}{2}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Pennsylvania.....	75 $\frac{1}{2}$	75	74	73	73	74
Phila. & Read.....	20 $\frac{1}{2}$	20	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$
Phila. & Read, 1st pref.....	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Phila. & Read, 2d pref.....	28	28	25 $\frac{1}{2}$	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Southern Pacific.....	50 $\frac{1}{2}$	50	48	46	47 $\frac{1}{2}$	48
South'n Railway, com.....	29 $\frac{1}{2}$	30	28 $\frac{1}{2}$	27	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Preferred.....	85	85	83 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Union Pacific.....	115	116 $\frac{1}{2}$	115	107 $\frac{1}{2}$	110	108 $\frac{1}{2}$
Preferred.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$	96	92	92	92
U. S. Steel Corp., com.....	45 $\frac{1}{2}$	47	45	43 $\frac{1}{2}$	44 $\frac{1}{2}$	45
Do do pref.....	95 $\frac{1}{2}$	97	92	92 $\frac{1}{2}$	95	94 $\frac{1}{2}$
Wabash.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	20	20
Do preferred.....	37 $\frac{1}{2}$	38	36 $\frac{1}{2}$	34 $\frac{1}{2}$	35	37 $\frac{1}{2}$
Do Deb. "B".....	63	63	62	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following in the imports at New York for the week ending for dry goods May 9 and for the week ending for general merchandise May 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,770,080	\$1,813,036	\$1,940,086	\$1,579,613
Gen'l mer'dise.....	10,820,752	8,479,131	7,206,891	7,833,783
Total.....	\$12,590,832	\$10,302,167	\$9,146,977	\$9,413,411
Since Jan. 1.				
Dry Goods.....	\$42,061,693	\$52,802,452	\$42,658,080	\$40,250,073
Gen'l mer'dise.....	167,442,486	164,083,210	156,851,631	136,283,875
Total 19 weeks.....	\$209,504,179	\$216,885,662	\$199,509,711	\$176,533,948

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.....	\$12,980,419	\$11,154,474	\$9,389,281	\$11,321,100
Prev. reported.....	182,805,084	186,635,511	162,495,072	160,716,400
Total 19 weeks.....	\$195,785,483	\$197,789,985	\$170,877,353	\$172,137,500

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 11 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	.....	11,648,647	.....	108,150
Germany.....	509,000	1,520,003	.....	306,411
West Indies.....	.....	518,176	9,240	106,000
Mexico.....	2,500	26,680	8,165	312,010
South America.....	.....	17,595	2,965	30,700
All other countries.....	249,000	249,000	2,734	.....
Total 1901.....	\$760,500	\$15,742,951	\$24,104	\$992,186
Total 1900.....	2,908,508	14,680,029	5,905	7,716,400
Total 1899.....	228,540	4,318,478	267,273	8,9

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$441,025	\$19,657,828	\$7,800	\$14,937
France.....	238,899	238,899	3,893	3,893
Germany.....	900	900	77,498	77,498
West Indies.....	475	122,759	61,844	932,142
Mexico.....	21,250	21,250	300,090	300,090
South America.....	1,016	1,016	1,946	1,946
All other countries.....	2,491	2,491	16,159	16,159
Total 1901.....	\$441,500	\$20,045,136	\$71,090	\$1,364,704
Total 1900.....	913,765	18,214,333	25,412	1,482,377
Total 1899.....	794,315	18,408,222	81,035	1,176,723

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for April 1 will be found in the CHRONICLE of April 27, page 805.

	—Stock of Money—		—Money in Circulation—	
	In the United States.	Held in Treasury.	May 1, 1901.	May 1, 1900.
Gold coin (inc. bullion Treas.)	1,129,207,617	246,767,683	639,234,795	610,635,748
Gold certificates.....	514,819,446	16,419,379	23,259,799	19,437,409
Standard silver dollars.....	81,380,400	84,903	68,816,546	63,833,894
Silver certificates.....	90,082,804	9,824,707	439,978,522	407,199,810
Subsidiary silver.....	50,032,804	9,824,707	51,253,077	75,000,617
Treasury notes of 1890.....	246,651,016	9,070,898	337,610,113	336,832,443
United States notes.....	306,761,257	7,088,976	847,733,322	280,650,340
“Currency,” Act June 8, 73.....				
National bank notes.....				
Total.....	2,483,524,565	288,320,415	2,105,304,325	2,060,525,463

Population of the United States May 1, 1901, estimated at 77,528,000; circulation per capita, \$25.41.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank deposits to the credit of the Treasurer of the United States, and amounting to \$1,500,000.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 11, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Discounts.	Specie.	Legals.	Deposits.	Other Assets.	Net Deposits.
(New omitted.)								
NEW YORK CITY.								
Bank of America	100	124.8	183.3	4.4	126.5	12.3		199.0
Bank of Montreal	300.0	201.6	278.0	151.0	112.0	191.0		379.0
Bank of New York	100.0	123.0	115.4	47.5	48.7	101.0		134.5
Bank of the City	100.0	69.2	147.8	69.2	60.4	241.9		153.6
Bank of the South	200.0	26.5	114.7	7.1	44.1	174.0		119.4
Bank of the West	100.0	92.5	126.8	97.9	90.3	124.4		179.4
Bank of the East	250.0	68.4	237.3	138.5	81.8	124.1		179.4
Bank of the North	200.0	147.5	133.7	27.1	111.0	151.2		138.2
Bank of the Middle	200.0	131.0	108.6	19.0	173.9	437.0		107.3
Bank of the South	100.0	204.4	272.0	131.0	153.0	143.0		290.7
Bank of the West	100.0	121.2	112.7	17.7	69.7	103.7		113.6
Bank of the East	100.0	242.1	315.0	276.0	137.0	291.0		375.0
Bank of the North	200.0	54.4	131.8	29.9	178.3	259.8		20.5
Bank of the South	100.0	70.9	108.0	42.3	102.0	49.4		77.9
Bank of the West	100.0	358.4	325.9	60.0	358.9	495.3		314.3
Bank of the East	100.0	192.5	168.7	67.1	110.5	83.0		20.0
Bank of the North	100.0	28.7	591.6	8.2	24.3	40.0		535.5
Bank of the South	200.0	97.7	445.0	11.1	28.0	29.7		353.5
Bank of the West	100.0	50.2	896.1	7.8	45.5	97.5		701.1
Bank of the East	300.0	50.9	399.0	6.3	27.5	150.6		320.9
BOROUGH OF BROOKLYN.								
Bank of America	150.0	121.4	180.2	12.7	101.1	255.6		125.0
Bank of Montreal	100.0	171.0	151.2	15.6	128.2	224.8		185.6
Bank of New York	300.0	150.9	122.7	70.5	43.3	138.0		7.5
Bank of the City	100.0	36.9	343.9	11.7	25.8	43.1		325.4
Bank of the South	100.0	71.5	113.1	37.1	27.7	60.8		124.4
Bank of the West	100.0	192.5	168.7	67.1	110.5	83.0		20.0
Bank of the East	250.0	68.4	237.3	138.5	81.8	124.1		179.4
Bank of the North	200.0	147.5	133.7	27.1	111.0	151.2		138.2
Bank of the Middle	200.0	131.0	108.6	19.0	173.9	437.0		107.3
Bank of the South	100.0	204.4	272.0	131.0	153.0	143.0		290.7
Bank of the West	100.0	121.2	112.7	17.7	69.7	103.7		113.6
Bank of the East	100.0	242.1	315.0	276.0	137.0	291.0		375.0
Bank of the North	200.0	54.4	131.8	29.9	178.3	259.8		20.5
Bank of the South	100.0	70.9	108.0	42.3	102.0	49.4		77.9
Bank of the West	100.0	358.4	325.9	60.0	358.9	495.3		314.3
Bank of the East	100.0	192.5	168.7	67.1	110.5	83.0		20.0
Bank of the North	100.0	28.7	591.6	8.2	24.3	40.0		535.5
Bank of the South	200.0	97.7	445.0	11.1	28.0	29.7		353.5
Bank of the West	100.0	50.2	896.1	7.8	45.5	97.5		701.1
Bank of the East	300.0	50.9	399.0	6.3	27.5	150.6		320.9
BOROUGH OF RICHMOND.								
Bank of America	25.0	60.2	525.5	13.6	21.7	114.0		22.7
Bank of Montreal	100.0	98.5	734.4	43.8	10.0	100.2		717.8
NEW JERSEY.								
Bank of America	400.0	879.0	4734.9	248.8	69.7	1187.3		1236.0
Bank of the City	250.0	566.9	2009.9	77.0	69.7	201.1		95.3
Bank of the South	250.0	319.2	1207.8	64.3	27.9	217.0		1102.2
Bank of the West	200.0	292.0	911.7	54.3	55.4	51.4		58.9
Bank of the East	110.0	460.9	2106.9	112.2	22.9	182.3		5.0
Bank of the North	125.0	106.6	816.9	28.1	32.1	64.0		8.3
TOTALS MAY 11.	7862.0	8832.1	99884.1	3106.0	4180.3	10090.1		2973.9
TOTALS MAY 4.	7862.0	8832.1	70925.9	3013.4	4015.3	8330.6		3261.9
TOTALS APR. 27.	7862.0	8832.1	69176.0	3071.0	4067.5	8767.5		3082.6

(New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.							
Apr. 20.	162,387.7	984,067.3	185,864.2	71,038.2	967,201.2	31,454.2	2104,502.9
Apr. 27.	162,387.7	984,067.3	185,864.2	71,038.2	967,201.2	31,454.2	2104,502.9
May 4.	162,387.7	984,067.3	185,864.2	71,038.2	967,201.2	31,454.2	2104,502.9
May 11.	162,387.7	984,067.3	185,864.2	71,038.2	967,201.2	31,454.2	2104,502.9
Boston.							
Apr. 20.	57,632.9	195,398.0	14,833.0	9,129.0	224,058.0	6,171.0	161,708.0
Apr. 27.	57,632.9	195,398.0	14,833.0	9,129.0	224,058.0	6,171.0	161,708.0
May 4.	57,632.9	195,398.0	14,833.0	9,129.0	224,058.0	6,171.0	161,708.0
May 11.	57,632.9	195,398.0	14,833.0	9,129.0	224,058.0	6,171.0	161,708.0
Philadelphia.							
Apr. 20.	32,715.3	176,426.0	56,429.0	209,510.0	9,851.0	112,998.3	
Apr. 27.	32,715.3	176,426.0	56,429.0	209,510.0	9,851.0	112,998.3	
May 4.	32,715.3	176,426.0	56,429.0	209,510.0	9,851.0	112,998.3	
May 11.	32,715.3	176,426.0	56,429.0	209,510.0	9,851.0	112,998.3	

* We omit two ciphers in all these figures.
* Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending May 11, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serves.
Bank of N. Y.	2,000.	2,094.1	18,998.0	4,182.0	1,404.0	20,928.0	P. G.
Manhattan Co.	2,000.0	2,133.2	21,914.0	6,291.0	2,028.0	27,141.0	27.0
Merchants' Ex.	2,000.0	1,121.8	14,982.2	2,129.3	1,714.0	17,890.4	22.0
Mechanics' Bk.	2,000.	2,813.3	14,705.0	2,975.0	823.0	15,836.0	24.4
Am. Mercantile	1,500.0	3,021.3	21,473.2	3,739.2	2,340.8	24,437.7	24.3
Phoenix	1,000.0	248.1	1,336.0	1,206.0	168.0	5,481.0	29.7
City	10,000.	6,100.1	115,933.5	25,123.9	5,611.1	127,104.4	24.1
Chemical	300.0	6,997.3	25,523.8	5,870.3	2,120.2	26,818.0	30.0
Merchants' Ex.	800.0	235.1	5,014.2	812.2	562.1	5,580.1	21.1
Seafarers' Bk.	1,000.0	1,932.0	8,778.5	1,243.3	941.2	7,291.7	30.0
Butch. & Drov's	300.0	72.1	1,109.8	218.5	111.6	1,375.9	26.0
Mech. & Traders'	400.0	122.5	2,580.0	294.0	233.7	2,872.0	18.3
Greenwich	200.0	177.9	1,021.6	123.1	199.9	1,008.0	33.2
Leather M'frs.	800.0	502.1	5,232.1	2,124.2	151.5	6,289.8	30.3
Seventh	375.0	234.4	4,414.4	781.9	628.8	5,952.4	23.3
Second of N. Y. C.	1,000.0	594.0	9,491.0	2,010.2	304.8	10,302.3	27.0
American Exch.	5,000.0	3,185.9	32,096.0	6,352.0	1,942.0	28,389.0	30.2
Commerce	10,000.0	9,940.1	71,083.6	6,980.3	6,124.1	59,619.9	21.9
Broadway	1,000.0	1,512.2	6,409.8	1,050.9	324.3	6,675.1	24.4
North America	1,000.0	1,135.5	2,262.5	1,652.8	1,652.8	2,331.8	26.0
Pacific	422.7	499.1	2,692.4	333.7	58.1	2,600.1	26.4
Republic	1,500.0	1,233.8	18,387.6	3,403.3	1,582.2	20,274.1	24.5
Chatham	450.0	904.6	4,423.3	721.1	956.6	6,553.1	25.2
People's	200.0	345.0	2,125.3	125.7	490.1	1,768.8	22.2
North America	1,000.0	92.7	13,434.2	1,850.6	1,400.8	14,335.5	22.3
Hanover	3,000.0	5,375.5	51,642.4	9,382.7	5,289.9	65,938.8	20.1
Irving	500.0	461.6	4,414.0	668.7	550.9	4,751.0	25.6
Outsiders'	800.0	389.8	3,250.2	580.9	199.5	3,371.4	22.1
Nassau	500.0	385.0	2,229.2	406.1	324.3	2,331.8	23.3
Market & Fulton	800.0	1,101.5	6,475.5	1,030.0	771.0	6,917.0	26.0
Shoe & Leather	1,000.0	319.0	3,857.7	700.9	230.7	4,048.3	28.0
Corn Exchange	1,400.0	1,770.3	20,142.0	3,340.0	2,148.0	23,712.0	26.6
Continental	1,000.0	491.5	4,771.7	73.3	45.6	4,771.7	38.0
Oriental	800.0	600.5	2,098.0	209.4	439.0	2,300.9	29.4
Imp'rs & Trad.	1,500.0	6,098.9	24,591.0	4,758.0	1,245.0	23,287.0	26.0
East River	2,000.0	7,274.4	53,077.0	13,558.0	4,093.0	68,132.0	26.8
Fourth	2,000.0	156.5	1,322.3	210.6	183.7	1,527.5	25.8
Central	2,000.0	523.1	1,112.0	4,921.2	2,063.3	29,271.7	27.2
North America	1,000.0	525.2	11,182.0	2,055.0	1,511.0	13,772.0	25.8
Second	300.0	642.6	9,481.0	1,537.0	909.0	10,300.0	23.7
Irving	750.0	800.0	9,337.9	882.4	2,237.1	5,336.1	26.3
Butch. & Drov's	400.0	9,515.0	42,844.4	12,085.5	1,937.5	58,800.0	26.0
Leather M'frs.	200.0	198.6	1,341.0	84.5	155.0	3,571.4	24.5
Shoe & Leather	250.0	722.2	3,416.0	400.0	382.0	3,808.0	31.1
City	300.0	474.1	3,847.8	752.2	375.2	4,736.7	23.8
German Ameri.	750.0	975.5	3,256.2	499.9	261.6	5,617.4	26.0
First	2,000.0	2,000.0	10,854.3	1,834.3	1,834.3	15,708.0	26.0
German Exch.	1,000.0	339.9	10,166.9	2,962.2	1,158.0	17,735.0	28.7
German Exch.	200.0	945.6	2,315.3	226.1	843.9	3,938.0	33.1
German Exch.	200.0	848.3	3,051.3	412.9	473.2	4,124.4	19.3
Am. Mercantile	300.0	857.3	13,683.9	2,173.1	1,780.4	16,188.4	24.3
Am. Mercantile	300.0	1,111.9	10,229.0	1,788.0	306.9	13,336.0	24.3
Am. Mercantile	300.0	382.9	2,201.7	342.3	380.0	3,571.4	24.5
Bank of Metrop.	300.0	1,047.1	7,839.6	1,116.2	824.7	8,951.1	22.4
East Side	300.0	429.9	2,838.0	433.0	358.0	3,135.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	2,000.0	2,114.5	16,850.0	9,455.0	2,328.0	43,540.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4	15,850.0	2,770.0	2,175.0	19,407.0	25.2
East Side	300.0	846.4					

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/2	July 1	June 2 to June 6
Catawissa, pref. stock. (quar.)	2 1/2	May 18	Holders of rec. Apr 30
Chic. & Alton R.R. (old Co.) com. & pref.	3 1/2	June 1	May 21 to June 2
Mexican Northern (quar.)	1	June 3	Holders of rec. May 18
do do (extra)	2 1/4	June 3	Holders of rec. May 18
North Pennsylvania (quar.)	2	May 25	May 10 to May 19
Street Railways.			
American Rys., Philadelphia.	1	June 15	June 2 to June 16
Miscellaneous.			
American Cereal (quar.)	2	May 20	May 18 to May 20
American Iron & Steel Mfg. com.	3	May 27	May 14 to June 4
Barney & Smith Car, pref. (quar.)	2	June 1	May 14 to June 4
Diamond Match (quar.)	2 1/2	June 12	June 4 to June 12
Fay (J. A.) & Egan, pref. (quar.)	1 1/2	May 20	May 15 to May 20
General Chemical, com. (quar.)	1	June 1	May 23 to June 2
General Electric, com. (quar.)	2	July 15	Holders of rec. June 14
Kings Co. Elec. Light & Power (quar.)	1 1/2	June 1	May 15 to June 1
Laclede Gas Light, pref.	2 1/2	June 15	May 29 to June 15
National Biscuit, com. (quar.)	1	July 15	July 6 to July 15
do do pref. (quar.)	1 1/2	May 31	May 22 to May 31
National Lead, pref. (quar.)	1 1/2	June 15	May 24 to June 16
New York & Hoboken Ferry (quar.)	1 1/2	June 1	May 22 to June 2
Park Steel, pref. (quar.)	1 1/2	June 1	May 21 to May 31
Pittsburg Brewing, com. (quar.)	1	May 20	Holders of rec. May 14
do do pref. (quar.)	1 1/2	May 20	Holders of rec. May 14

† Correction.

WALL STREET, FRIDAY, MAY 17, 1901.—5 P. M.

The Money Market and Financial Situation.—An important result of last week's commotion at the Stock Exchange is a healthier condition of affairs in Wall Street. This condition has been brought about by the settlement of a considerable number of commission-house accounts, mostly of a speculative character, a reduction in the amount of bank loans which such accounts made necessary, an easier money market, the return of prices to a more substantial basis, and a large reduction in the volume of business.

It is a matter of general congratulation that this has been accomplished with so little disturbance, not one Stock Exchange house, so far as known, having failed to meet its obligations. The fact that such is the case illustrates how firm is the foundation on which the financial and commercial prosperity of the country rests and how strong is the confidence which prevails.

Reports from the agricultural districts are becoming more and more a factor in the general situation, those relating to the winter-wheat crop, now rapidly maturing, being especially favorable. As noted above, the money market is easier and rates are moderate, notwithstanding the fact that gold exports have been resumed, amounting for the week to \$2,197,007.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper 4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £315,678 and the percentage of reserve to liabilities was 43.69, against 49.44 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 30,600,000 francs in gold and 250,000 francs in silver.

The New York City Clearing-House banks in their statement of May 11 showed a decrease in the reserve held of \$1,757,800, and a surplus over the required reserve of \$8,127,475, against \$10,980,100 the previous week.

	1901 May 11	Differences from previous week	1900 May 13	1899 May 13
Capital	\$75,069,300		\$72,222,700	\$58,622,700
Surplus	95,927,400		87,979,300	77,386,700
Loans & discounts	897,716,900 Inc	7,209,500	787,482,100	770,746,100
Circulation	31,061,100 Dec	51,800	31,308,100	13,827,500
Net deposit	977,490,900 Inc	4,379,300	867,246,300	901,602,300
Specie	179,760,700 Dec	2,542,000	163,790,700	196,644,300
Legal tenders	72,739,500 Inc	784,200	68,365,600	55,883,900
Reserve held	252,500,200 Dec	1,757,800	232,144,300	252,528,200
Legal reserve	244,372,725 Inc	1,094,825	216,811,875	225,390,975
Surplus reserve	\$8,127,475 Dec	2,852,625	15,332,725	27,137,625

NOTE.—Returns of separate banks appear on page 969.

Foreign Exchange.—The foreign exchange market has been dull and steady to firm on limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 88 @ 4 88 1/2; cables, 4 89 @ 4 89 1/2; prime commercial, sixty days, 4 84 @ 4 84 1/2; documentary commercial, sixty days, 4 83 1/2 @ 4 84 1/2; grain for payment, 4 81 1/2 @ 4 84 1/2; cotton for payment, 4 83 1/2 @ 4 83 1/2; cotton for acceptance, 4 84 @ 4 84 1/2.

Posted rates of leading bankers follow:

May 17	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 1/2	4 89
Prime commercial	4 84	4 84 1/2
Documentary commercial	4 83 1/2	4 84 1/2
Paris bankers' (France)	6 18 1/2	6 17 1/2
Amsterdam (guilders) bankers	40 1/2	40 1/2
Frankfort or Bremen (reclins) bankers	94 1/2	94 1/2

* Loss 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 65c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00

premium; commercial, \$1 00 discount; Chicago, 15c. premium; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 8s. coup., at 109 1/2 to 109 3/4, \$3,000 4s. reg., at 109; \$5,000 4s. coup., 1935, at 188 1/2, and \$5,000 4s. reg., 1907, at 113 1/2. The following are the daily closing quotations for yearly range see third page following.

	Interest Periods	May 11	May 13	May 14	May 15	May 16	May 17
2a, 1930.....registered	Q-Jan		*106	*106 1/2	*106 1/2	*106 1/2	*106 1/2
2a, 1930.....coupon	Q-Jan		*106	*106 1/2	*106 1/2	*106 1/2	*106 1/2
2a, 1930, small.....registered	Q-Jan		*106	*106 1/2	*106 1/2	*106 1/2	*106 1/2
2a, 1930, small.....coupon	Q-Jan		*106	*106 1/2	*106 1/2	*106 1/2	*106 1/2
3a, 1918.....registered	Q-Feb		*109	*109	*109 1/2	*109 1/2	*109 1/2
3a, 1918.....coupon	Q-Feb		*109	*109	*109 1/2	*109 1/2	*109 1/2
3a, 1918, small.....registered	Q-Feb		*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3a, 1918, small.....coupon	Q-Feb		*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4a, 1907.....registered	Q-Jan		*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4a, 1907.....coupon	Q-Jan		*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4a, 1925.....registered	Q-Feb		*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
4a, 1925.....coupon	Q-Feb		*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
5a, 1904.....registered	Q-Feb		*109	*109 1/2	*109 1/2	*109 1/2	*109 1/2
5a, 1904.....coupon	Q-Feb		*109	*109 1/2	*109 1/2	*109 1/2	*109 1/2

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Louisiana con. 4s at 108, \$2,000 Tenn. settlement 3s at 96 1/2 and \$3,000 Va. fund debt. 2-3s at 93.

The railway bond market has been dull, daily transactions averaging less than \$4,000,000 par value, and prices somewhat irregular. There was more or less weakness in sympathy with the stock market, but recoveries have been general and closing quotations, in most cases, compare favorably with those of last week.

Union Pacific new 4s were again the feature, far exceeding all others in point of activity, and after selling up to 117 on Monday declined to 106 1/2 and closed at 111. Fort Worth & Denver City shows a net gain of 4 points on limited transactions. The market closes strong.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 977.

Railroad and Miscellaneous Stocks.—Following the unusual disturbance noted last week, the stock market has been feverish and irregular. During the early part of the week there was steady liquidation made necessary by the change in values and its effect upon speculative holders. The low quotations resulting were generally reached on Wednesday and proved attractive to investors, who bought rather freely, evidences of which changed the tone of the market, and the latter has steadily improved. The volume of business has been much reduced, however, aggregating little more than 900,000 shares on Thursday, when the transactions were smaller than on any day since March 14.

Union Pacific has been much the most active railway issue and fluctuated over a range of 28 points. Only limited transactions were recorded in Northern Pacific, which covered a range of nearly 27 points. Missouri Pacific covered 18 points, Delaware & Hudson and St. Paul over 17 points, Lackawanna and Rock Island about 13 points, Canadian Pacific 13 points, Atchison 13 points and New York Central and Baltimore & Ohio each 10 points. Manhattan Elevated, Metropolitan Street Railway and Atchison were notably strong features to-day, and other issues close at or near the highest of the week.

United States Steel issues were prominent for activity, and were generally weak. Amalgamated Copper declined over 20 points, a large part of which it recovered on announcement of a dissolution of the injunction suit. In a few other cases there were wide fluctuations in this list, but net changes are generally unimportant.

Outside Market.—The curb market has been dull this week and prices, while irregular, have been on the whole well maintained, though business has been small. The price movements from day to day have corresponded very closely with the fluctuations on the Stock Exchange. Hence Wednesday morning when the Exchange market was weak, the curb market was also weak. While no stocks have shown any particular activity, American Can was perhaps the liveliest and the prices for the stocks of that company have fluctuated considerably; the common declined from 26 1/2 on Monday to 23 1/2 on Wednesday, and recovered to 26 1/2 to-day; the preferred at the same time went from 75 1/2 to 71, and closes at 74 1/2. General Carriage was in demand at from 2 3/4 to 2; it ends the week at 2 bid, 2 1/4 asked. There were considerable transactions in Distilling Co. of America at from 7 1/4 to 6 1/2 for common and from 30 to 27 for preferred; the latter closes at 28 1/2. The highest point touched by Denver & Southwestern securities was 77 for common and 74 for preferred; they close the week at 72 1/2 and 70 1/2, respectively. Seaboard Air Line, too, has been quiet and irregular, the common selling at 27 1/2 Monday, 23 1/2 on Wednesday, and to-day closes at 24 1/2 bid; the preferred sold at 46, 43 and 44 on the same days. Seaboard bonds sagged from 80 1/2 to 79; the closing quotation is 79 bid, 80 asked. United States Cast Iron Pipe was in demand late in the week, and the preferred sold up to 41 1/2; it closed bid Friday at 36 1/2. Standard Oil sold up to 91 1/2 on Tuesday, and closes the week at 80 1/2 ex. the dividend of 12 per cent. American Malt 6s of 1914, which have not appeared on the curb recently, sold on Thursday at 95 and 95 1/2. The list of outside quotations will be found on page 977.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15
25 27 54 56 71 76 95 98 99 106 74 77 85 90 121 121 103 110 66 68 108 104 44 47 40 41 77 78 190 192 124 125 134 134 21 21 47 47 79 79 32 33 69 70 187 187 189 190 190 203 146 153 21 23 45 47 80 80 35 35 13 14 21 21 160 165 215 219 46 47 27 27 11 12 19 19 34 36 69 69 43 43 54 54 86 86 17 17 23 23 51 53 76 76 135 136 26 26 56 57 25 27 43 43 8 9 30 35 58 59 117 117 230 230 70 74 101 103 113 113 158 163 30 35 85 85 23 24 10 11 85 87 22 23 56 56 29 29 66 66 103 103 81 81 214 214 31 31 50 52 89 89 105 107 69 69 90 90 87 72 148 148 8 10 27 27 100 101 39 41 73 75 49 51 79 85 96 102	25 27 54 56 71 76 95 98 99 106 74 77 85 90 121 121 103 110 66 68 108 104 44 47 40 41 77 78 190 192 124 125 134 134 21 21 47 47 79 79 32 33 69 70 187 187 189 190 190 203 146 153 21 23 45 47 80 80 35 35 13 14 21 21 160 165 215 219 46 47 27 27 11 12 19 19 34 36 69 69 43 43 54 54 86 86 17 17 23 23 51 53 76 76 135 136 26 26 56 57 25 27 43 43 8 9 30 35 58 59 117 117 230 230 70 74 101 103 113 113 158 163 30 35 85 85 23 24 10 11 85 87 22 23 56 56 29 29 66 66 103 103 81 81 214 214 31 31 50 52 89 89 105 107 69 69 90 90 87 72 148 148 8 10 27 27 100 101 39 41 73 75 49 51 79 85 96 102	22 22 52 53 65 71 90 95 98 100 88 90 85 90 130 132 98 103 65 65 154 160 43 47 37 38 189 195 120 121 17 20 92 94 78 78 42 45 30 32 65 68 146 154 184 186 190 194 140 148 19 21 20 21 75 77 115 118 34 34 74 74 125 125 21 21 46 46 78 78 139 140 20 21 27 27 10 10 15 16 30 34 64 66 46 48 50 51 86 86 169 170 22 22 47 47 74 75 130 133 26 27 44 45 32 32 41 41 7 9 30 32 58 58 119 119 230 230 68 73 97 100 107 113 158 163 31 35 85 85 21 23 10 10 80 83 108 108 19 20 52 53 25 25 61 64 90 99 80 80 214 214 29 30 48 50 87 88 104 105 57 57 90 98 67 72 143 145 8 8 20 23 72 72 100 101 38 39 71 73 45 50 79 85 96 102	22 22 52 53 65 71 90 95 98 100 88 90 85 90 130 132 98 103 65 65 154 160 43 47 37 38 189 195 120 121 17 20 92 94 78 78 42 45 30 32 65 68 146 154 184 186 190 194 140 148 19 21 20 21 75 77 115 118 34 34 74 74 125 125 21 21 46 46 78 78 139 140 20 21 27 27 10 10 15 16 30 34 64 66 46 48 50 51 86 86 169 170 22 22 47 47 74 75 130 133 26 27 44 45 32 32 41 41 7 9 30 32 58 58 119 119 230 230 68 73 97 100 107 113 158 163 31 35 85 85 21 23 10 10 80 83 108 108 19 20 52 53 25 25 61 64 90 99 80 80 214 214 29 30 48 50 87 88 104 105 57 57 90 98 67 72 143 145 8 8 20 23 72 72 100 101 38 39 71 73 45 50 79 85 96 102	20 25 53 58 69 73 94 98 98 100 91 91 73 74 122 122 103 105 66 66 156 160 47 48 38 39 78 78 196 198 120 120 19 20 92 93 79 79 43 44 30 30 68 69 154 161 185 187 195 200 149 152 21 23 42 42 78 78 115 120 35 35 71 71 134 134 20 21 25 25 9 10 13 13 19 19 34 34 65 67 50 51 86 86 177 178 22 22 50 50 76 76 135 137 30 31 60 62 25 25 41 41 7 8 30 35 55 57 121 121 235 235 70 72 101 102 113 118 159 160 34 34 23 25 23 23 10 11 90 93 114 114 21 22 56 58 25 27 55 58 99 105 80 81 150 150 29 29 105 115 63 67 212 212 31 32 50 51 88 88 148 148 97 97 60 60 92 100 64 69 144 147 7 8 25 25 70 72 38 40 73 74 48 51 79 85 101 101

STOCKS	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
Railroads.				
Ann Arbor.....	125	20 Feb 20	30 Apr 22	18 Sep 25 Dec
Atch. Topeka & Santa Fe.....	264,550	42 1/2 Jan 21	90 May 3	40 1/2 July 59 Dec
Balt. & Ohio, vot. tr. cts.....	20,470	79 May 9	108 May 3	58 1/2 Jan 89 Dec
Boston & Maine.....	20,470	81 1/2 Jan 11	114 May 3	55 1/2 Jan 89 Apr
Brooklyn Rapid Transit.....	137,625	68 1/2 May 9	88 Apr 22	47 1/2 Sep 88 Dec
Buffalo, Roch. & Pittsb'g.....	1,430	77 Mar 19	87 May 3	52 Feb 85 Dec
Canadian Pacific.....	24,370	118 Mar 1	125 Jan 9	92 Jan 125 Dec
Canada Southern.....	24,370	87 May 9	117 May 7	84 Sep 90 Feb
Central of New Jersey.....	2,160	145 1/2 Jan 4	164 May 13	115 Jan 150 Dec
Chesapeake & Ohio.....	95,682	29 May 9	52 May 3	24 Jan 42 Dec
Chicago & Alton.....	25,425	27 May 9	50 Apr 30	31 Oct 42 Dec
Chicago & Great Western.....	9,090	72 1/2 Jan 4	82 Apr 30	68 1/2 Nov 78 Dec
Chicago & North Western.....	5,100	138 1/2 Jan 21	215 May 1	150 1/2 Jan 172 Dec
Chicago & East'n Illinois.....	3,400	91 Jan 21	213 Apr 28	88 Jan 109 Mar
Chicago & West'n.....	9,090	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec 125 Jan
Do 4 p.c. debentures.....	425	16 Jan 23	26 Apr 28	9 Sep 18 Dec
Do 5 p.c. pref. "A".....	400	75 May 10	85 Feb 5	68 1/2 Jan 82 Dec
Do 4 p.c. pref. "B".....	800	42 Jan 31	56 Mar 14	30 Jan 45 Dec
Chic. Indianap. & Louisv'.....	14,585	32 Jan 21	40 Mar 25	14 Jan 29 Apr
Do pref.....	2,800	53 1/2 Jan 21	75 Apr 2	45 1/2 Jan 64 Dec
Chicago Milw. & St. Paul.....	204,730	134 May 9	188 May 6	108 1/2 Jan 148 Dec
Do pref.....	3,683	175 May 9	200 May 3	169 1/2 Jan 187 Dec
Chicago & North Western.....	5,100	168 1/2 Jan 21	215 May 1	150 1/2 Jan 172 Dec
Do pref.....	207	Mar 1248	Apr 11	195 May 220 Dec
Chic. Rock Is'd & Pacific.....	32,742	116 1/2 Jan 4	169 May 3	102 Jan 122 Dec
Chic. St. P. Minn. & Om.	125	Mar 46	Apr 11	110 Oct 126 Nov
Chicago Term'l Transfer.....	12,077	10 Jan 19	31 Apr 16	8 Jan 14 1/2 Dec
Cleveland, C. & St. L.....	11,560	33 Jan 21	57 Apr 15	28 1/2 Oct 39 Apr
Cleve. Cin. Chic. & St. L.....	4,300	73 May 9	90 Apr 19	55 Jan 76 Dec
Do pref.....	115	Jan 12	121 Apr 20	103 1/2 Jan 118 Dec
Delaware, L. & Wheel'g.....	28,860	68 Jan 16	77 Feb 8	48 Jan 73 Apr
Do pref.....	4,300	10 Jan 31	56 Apr 29	36 Sep 47 Mar
Delaware & So. vot. trust	7,000	63 Jan 4	28 Apr 29	14 Sep 20 Mar
Do 2d pf. vot. tr. cts.....	24,445	105 May 9	185 Apr 3	106 1/2 Jan 134 Dec
Do 2d pf. vot. tr. cts.....	3,100	183 1/2 Jan 21	228 May 6	171 1/2 Sep 194 Dec
Denver & Rio Grande.....	4,400	207 Jan 21	248 Apr 11	105 1/2 Jan 230 Dec
Do pref.....	2,830	80 Jan 21	100 Mar 27	64 1/2 Jan 87 Dec
Des Moines & Ft. Dodge.....	1,000	18 Jan 30	36 Apr 13	12 Jan 21 Dec
Duluth So. Shore & Atl.....	4,920	5 Jan 9	12 May 7	4 Jan 21 Mar
Do pref.....	8,550	13 1/2 Jan 8	21 May 4	12 July 27 Nov
Do 2d pf. vot. tr. cts.....	257,750	43 1/2 May 9	43 Apr 30	16 Sep 33 Dec
Do 2d pf. vot. tr. cts.....	19,200	59 1/2 Jan 21	72 Apr 30	30 Sep 63 Dec
Do 2d pf. vot. tr. cts.....	9,650	39 1/2 Jan 4	61 Mar 21	15 Sep 43 Dec
Do 2d pf. vot. tr. cts.....	2,350	41 Jan 31	68 Apr 12	38 Oct 54 Mar
Do pref.....	81	Jan 4	95 Apr 7	74 Oct 26 Apr
Do pref.....	207	Jan 15	36 Apr 30	26 Sep 27 Dec
Do pref.....	8,100	167 1/2 May 9	208 Mar 15	144 1/2 Jan 191 Dec
Do pref.....	4,400	22 1/2 May 10	26 May 2	25 Sep 5 Mar
Do pref.....	65	Jan 2	67 Feb 14	53 Mar 68 Dec
Do pref.....	3,135	40 1/2 Jan 21	57 May 6	51 Sep 55 Dec
Do pref.....	2,000	69 1/2 Jan 21	80 May 2	58 Jan 74 Dec
Do pref.....	16,600	124 May 9	149 May 11	110 Jan 132 Dec
Do pref.....	9,050	21 Jan 21	35 Apr 8	117 Jan 27 Dec
Do pref.....	5,000	48 Jan 21	64 Apr 10	39 Sep 55 Mar
Do pref.....	800	21 Jan 8	298 Mar 9	11 Jan 11 Dec
Do pref.....	50	13 Jan 4	49 Apr 30	27 Sep 47 Apr
Do pref.....	24	Jan 3	104 Feb 13	3 May 6 Dec
Do pref.....	24	Jan 2	36 Apr 4	14 Oct 28 Dec
Do pref.....	3,250	68 1/2 Jan 21	68 Apr 19	83 Jan 115 Dec
Do pref.....	455	108 Jan 21	130 Mar 29	83 Feb 115 Dec
Do pref.....	16,230	Apr 11	235 Feb 19	217 Jan 240 Dec
Do pref.....	67	Jan 3	80 Mar 14	47 Jan 89 May
Do pref.....	67,780	76 May 9	111 Apr 30	68 Sep 89 Dec
Do pref.....	89,500	83 May 9	121 Apr 22	83 Jan 187 Dec
Do pref.....	67,440	107 Jan 21	176 Apr 11	143 Sep 182 Dec
Do pref.....	100	27 Jan 9	36 Mar 18	24 Jan 37 Apr
Do pref.....	79	Jan 15	88 Mar 9	76 Feb 84 Nov
Do pref.....	18,200	124 Jan 21	30 May 2	10 Jan 17 Dec
Do pref.....	20,350	107 1/2 Jan 21	15 Apr 16	25 Sep 5 Mar
Do pref.....	107 1/2	Jan 4	107 1/2 Mar 4	4104 Jan 115 Dec
Do pref.....	7,000	67 1/2 Jan 9	94 May 6	45 1/2 Jan 71 Dec
Do pref.....	100	101 1/2 Jan 7	114 Mar 21	87 Jan 104 Nov
Do pref.....	5,050	15 May 9	25 May 7	14 Sep 27 Apr
Do pref.....	2,250	49 Apr 9	63 May 7	47 Sep 69 Dec
Do pref.....	12,700	65 Jan 21	80 Apr 20	9 Sep 17 Dec
Do pref.....	24,700	37 May 9	68 Apr 19	25 Sep 47 Dec
Do pref.....	146,320	69 Jan 4	116 May 7	38 Jan 72 Dec
Do pref.....	1,600	78 May 9	83 Apr 13	35 Jan 49 Dec
Do pref.....	191	Jan 9	197 Apr 9	183 Jan 187 Dec
Do pref.....	55,500	30 Jan 21	170 May 2	125 Jan 155 Dec
Do pref.....	5,270	16 May 9	39 Apr 19	11 Jan 24 Dec
Do pref.....	100	97 Mar 11	115 Mar 22	75 Jan 110 Dec
Do pref.....	3,925	47 Mar 1	79 Apr 19	29 Jan 58 Dec
Do pref.....	420	Apr 14	201 Apr 1	400 May 420 Dec
Do pref.....	185	134 1/2 Jan 15	139 Feb 21	132 Jan 133 Mar
Do pref.....	51,900	24 May 9	40 May 2	18 Jan 32 Dec
Do pref.....	21,380	42 Jan 10	57 May 2	22 Jan 45 Dec
Do pref.....	610	82 Feb 16	90 Apr 30	68 Jan 83 Dec
Do pref.....	4,683	77 Jan 21	170 May 9	45 Sep 86 Dec
Do pref.....	4,742	84 Jan 21	113 May 7	67 Sep 91 Dec
Do pref.....	800	52 Feb 1	66 Apr 20	46 May 62 Nov
Do pref.....	80	Feb 25	98 Apr 26	82 Sep 90 Dec
Do pref.....	100	63 Jan 8	73 Apr 20	87 Jan 98 Oct
Do pref.....	75,900	137 May 9	161 Apr 22	124 Sep 149 Dec
Do pref.....	42,780	63 May 15	114 Apr 30	5 Jan 18 Dec
Do pref.....	900	14 Jan 9	38 Mar 22	5 Jan 18 Dec
Do pref.....	100	33 Jan 2	79 Jan 28	55 Jan 73 Dec
Do pref.....	600	57 Jan 30	78 May 6	49 Sep 80 Jan
Do pref.....	400	85 Jan 4	105 May 7	78 Jan 94 Jan
Do pref.....	48,300	24 Jan 4	48 May 7	15 Sep 26 Dec
Do pref.....	52,080	65 May 9	80 May 1	49 Jan 71 Dec
Do pref.....	53,950	38 Jan 3	59 May 1	23 Sep 39 Dec
Do pref.....	85	Feb 5	85 Mar 29	80 Jan 95 Dec
Do pref.....	93	Feb 16	107 Mar 29	80 Jan 95 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			14th Street	150	200	Irving	200	200	Mutual	200	200	Phenix	108	108
Amer. Exch.	500	500	Fourth	300	300	Leather Mfr.	200	200	Nassau	201 1/2	201 1/2	Plaza	500	500
Astor	291	291	Gallatin	400	425	Liberty	500	500	New Amster	1400	1400	Prod. Exch.	180	180
Bowry	625	625	Gansevoort	145	150	Lincoln	825	825	New York Co.	1300	1300	Republic	275	310
Broadway	1350	1350	Garfield	500	500	Manhattan	290	320	N Y Nat. Ex.	175	175	Riverside	210	210
Butch & Dr.	110	120	German Am't	125	125	Market & Fulton	1249	1249	Seaboard	350	350	Second	650	650
Central	155	155	German Exch.	300	300	Mech. & Trsf.	110	110	Ninth	105	115	Seventh	185	185
Chase	700	700	Greenwich	175	175	Merch. Exch.	135	135	North Amer.	210	210	Shoe & Leth.	105	115
Chemical	4050	4150	Hamilton	160	160	Merch. Exch.	195	195	Orient	185	185	State	350	350
Citizens	160	160	Hanover	160	160	Merch. Exch.	195	195	Pacific	625	675	State of N.Y.	115	115
			Hide & Lath	130	130	Met. & Mfrs.	1350	1350	Park	625	675	12th Ward	100	115
			Imp. & Trd.	590	590	Mt. Morris	190	190	People's	250	250	23d Ward	100	100

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (§) are State banks. † Sale at Stock Exchange or at auction this week. ¶ Stock "cornered"; sales for "cash" were made as high as 1000.

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						On basis of 100-shares lots		Range for 1900							
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	St. J. & G. Ial. v. tr. cts.	100	7 7/8	Jan 21	14 Feb 9					
*12 18	*11 13	*11 13	*11 11	*11 13	*11 13	Do 1st pref. v. tr. cts.	400	58	Jan 29	14 Feb 9			5 May	5 May	
*88 68	*65 68	*65 68	*65 68	*65 70	*67 69	Do 2d pref. v. tr. cts.	100	20	Jan 4	34 Apr 22			34 Apr 22	34 Apr 22	
*23 30	*25 29	*25 28	*25 28	*26 29	*26 29	St. Law. & Adirondack	1,500	67	Jan 29	77 May 30			114 Jan 21	114 Jan 21	
*76 76	*73 75	*74 75	*74 75	*75 77	*75 77	St. L. & S. R. v. tr. cts.	9,900	79	Jan 29	60 Apr 30			60 Apr 30	60 Apr 30	
*44 45	*40 43	*40 43	*40 43	*40 43	*40 43	Do 1st pref. v. tr. cts.	79	19	Jan 29	38 Mar 12			38 Mar 12	38 Mar 12	
*81 81	*80 83	*80 83	*80 83	*80 82	*80 82	Do 2d pref. v. tr. cts.	6,940	63	Jan 29	88 Mar 12			88 Mar 12	88 Mar 12	
*65 66	*64 65	*64 65	*64 64	*64 65	*64 65	St. Louis Southwestern	6,900	16	May 9	39 Apr 30			39 Apr 30	39 Apr 30	
*34 35	*30 33	*30 33	*28 31	*31 32	*32 33	Do pref.	10,450	41	Jan 30	68 May 6			68 May 6	68 May 6	
*62 64	*57 60	*55 58	*55 58	*55 59	*56 60	Southern Ry. Co.	17,320	29	May 9	57 Apr 30			57 Apr 30	57 Apr 30	
*28 29	*27 28	*27 28	*24 27	*26 28	*27 29	Southern voting tr. cts.	98,585	14	Jan 31	29 May 1			29 May 1	29 May 1	
*68 68	*65 68	*65 68	*65 68	*65 68	*65 68	Do pref. vot. tr. cts.	27,185	67	Jan 21	88 May 1			88 May 1	88 May 1	
*81 82	*79 81	*78 81	*78 81	*81 82	*81 82	Texas & Pacific	58,650	23	Jan 31	82 May 3			82 May 3	82 May 3	
*44 46	*41 44	*39 43	*39 43	*43 44	*43 46	Third Avenue (N. Y.)	664	17	May 9	129 Jan 30			129 Jan 30	129 Jan 30	
*120 125	*120 123	*120 123	*120 123	*120 124	*124 125	Th. St. L. & W. v. tr. cts.	12,122	108	Feb 16	20 May 17			20 May 17	20 May 17	
*17 17	*17 18	*17 18	*17 18	*17 18	*17 18	Do 1st pref. v. tr. cts.	18,400	108	Feb 16	20 May 17			20 May 17	20 May 17	
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	Twin City Rapid Transit	1,300	65	Jan 21	70 Apr 30			70 Apr 30	70 Apr 30	
*74 75	*75 75	*75 75	*75 75	*75 75	*75 75	Do pref.	147	Apr 19	147 Apr 19	147 Apr 19			147 Apr 19	147 Apr 19	
114 123	113 119	113 119	113 119	108 109	104 108	Union Pacific Railway	730,480	76	May 9	133 May 2			133 May 2	133 May 2	
*84 96	*84 96	*84 96	*84 96	*84 96	*84 96	Do 1st pref. v. tr. cts.	32,300	81	Jan 21	99 May 1			99 May 1	99 May 1	
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	Do 2d pref. v. tr. cts.	36,400	23	Jan 21	45 May 1			45 May 1	45 May 1	
*38 38	*33 36	*33 36	*33 36	*34 37	*36 38	Wheeling & Lake Erie	3,100	11	Jan 31	21 Mar 29			21 Mar 29	21 Mar 29	
*16 17	*15 16	*15 16	*15 16	*16 17	*17 17	Do 1st pref.	3,800	45	May 9	60 Mar 28			60 Mar 28	60 Mar 28	
*48 51	*49 49	*46 48	*46 48	*48 49	*48 49	Do 2d pref.	2,200	24	May 9	38 Mar 28			38 Mar 28	38 Mar 28	
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	Wisconsin	2,900	45	May 9	38 Mar 28			38 Mar 28	38 Mar 28	
*81 82	*79 81	*78 81	*78 81	*81 82	*81 82	Do pref. vot. tr. cts.	4,700						30 Sep	30 Sep	
*44 46	*41 44	*42 43	*39 41	*41 42	*42 43	Miscellaneous									
*187 187	*180 200	*180 200	*180 200	*176 198	*175 198	Amalgamated Copper	210,300	81	Jan 8	187 May 13			111 Jan	111 Jan	
*116 127	*110 118	*110 118	*101 111	*117 117	*116 116	American Bicycle	1,200	33	Jan 8	128 Apr 20			88 Dec	88 Dec	
*7 7	*6 6	*6 6	*6 6	*6 6	*6 6	Do pref.	1,000	28	Mar 21	35 Apr 23					
*33 34	*32 34	*31 31	*31 31	*33 33	*27 33	American Car & Foundry	9,770	19	Jan 21	27 Mar 28			12 Jan	12 Jan	
*24 24	*23 24	*22 23	*23 24	*24 24	*24 24	Do pref.	6,060	27	Jan 19	83 Apr 4 <td></td> <td></td> <td>57 Apr 2</td> <td>57 Apr 2</td> <td></td>			57 Apr 2	57 Apr 2	
*76 77	*76 77	*75 77	*77 77	*77 79	*79 79	American Cotton Oil	2,200	24	Mar 9 <th>31 Jan 8<td></td><td></td><td>30 Jan</td><td>30 Jan</td><td></td></th>	31 Jan 8 <td></td> <td></td> <td>30 Jan</td> <td>30 Jan</td> <td></td>			30 Jan	30 Jan	
*26 26	*26 26	*24 25	*26 27	*26 27	*26 27	American District Teleg.	2,300	116	Jan 30	40 Apr 8 <td></td> <td></td> <td>84 Sep</td> <td>84 Sep</td> <td></td>			84 Sep	84 Sep	
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	American Express	2,300	116	Jan 30	40 Apr 8 <td></td> <td></td> <td>84 Sep</td> <td>84 Sep</td> <td></td>			84 Sep	84 Sep	
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	American Ice	4,500	30	May 9	41 Mar 15 <td></td> <td></td> <td>27 Apr</td> <td>27 Apr</td> <td></td>			27 Apr	27 Apr	
192 195	*185 195	*185 195	*185 195	*195 195	*190 197	Do pref.	4,500	67	Mar 9	77 Apr 22 <td></td> <td></td> <td>20 Apr</td> <td>20 Apr</td> <td></td>			20 Apr	20 Apr	
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	American Ice	4,500	30	May 9	41 Mar 15 <td></td> <td></td> <td>27 Apr</td> <td>27 Apr</td> <td></td>			27 Apr	27 Apr	
*71 71	*70 70	*69 69	*69 69	*70 70	*70 70	Do pref.	48,500	67	Mar 9	77 Apr 22 <td></td> <td></td> <td>20 Apr</td> <td>20 Apr</td> <td></td>			20 Apr	20 Apr	
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	American Lumber	36,490	31	Jan 24	51 May 17 <td></td> <td></td> <td>30 Apr</td> <td>30 Apr</td> <td></td>			30 Apr	30 Apr	
*45 49	*44 48	*44 50	*44 50	*45 50	*45 51	Do pref.	400	4	Feb 4	6 Mar 13 <td></td> <td></td> <td>3 Nov</td> <td>3 Nov</td> <td></td>			3 Nov	3 Nov	
	*5 5	*5 5	*5 5	*5 5	*5 5	American Maltng									
	*23 25	*24 26	*24 26	*25 25	*25 25	Do pref.	27,800	39	May 9	69 Apr 20 <td></td> <td></td> <td>34 Apr</td> <td>34 Apr</td> <td></td>			34 Apr	34 Apr	
*56 59	*54 60	*50 56	*54 56	*54 56	*54 56	Amer. Smelt'g & Refng.	4,400	26	Mar 19	40 Apr 16 <td></td> <td></td> <td>85 Apr</td> <td>85 Apr</td> <td></td>			85 Apr	85 Apr	
*95 97	*95 97	*95 96	*95 96	*95 96	*95 96	American Smut.	1,710	73	Apr 17 <th>87 Apr 22<td></td><td></td><td></td><td></td><td></td></th>	87 Apr 22 <td></td> <td></td> <td></td> <td></td> <td></td>					
*78 78	*77 79	*78 78	*77 79	*77 79	*79 80	Do pref.	122,875	31	Jan 21	152 Apr 17 <td></td> <td></td> <td>95 Mar</td> <td>95 Mar</td> <td></td>			95 Mar	95 Mar	
142 147	139 144	137 142	141 143	142 149	142 149	American Sugar Refining	400	117	Jan 31	24 Mar 7 <td></td> <td></td> <td>70 Mar</td> <td>70 Mar</td> <td></td>			70 Mar	70 Mar	
*120 123	*120 123	*122 122	*122 122	*120 120	*120 120	Do pref.	10,000	13	Jan 31	24 Mar 7 <td></td> <td></td> <td>70 Mar</td> <td>70 Mar</td> <td></td>			70 Mar	70 Mar	
*197 198	*197 198	*197 198	*197 198	*197 198	*197 198	American Sugar & Cane	88,220	99	May 9	130 Apr 18 <td></td> <td></td> <td>88 Sep</td> <td>88 Sep</td> <td></td>			88 Sep	88 Sep	
122 124	120 123	116 122	122 124	123 127	123 127	American Tobacco	100	137	Jan 21	147 Apr 4 <td></td> <td></td> <td>128 May</td> <td>128 May</td> <td></td>			128 May	128 May	
			144 144			Do pref.	1,000	13	Mar 15	21 Jan 2 <td></td> <td></td> <td>21 Dec</td> <td>21 Dec</td> <td></td>			21 Dec	21 Dec	
15 15	15 16	15 16	15 16	15 16	15 16	American Woolen	2,375	70	Mar 22	76 Jan 2 <td></td> <td></td> <td>76 Dec</td> <td>76 Dec</td> <td></td>			76 Dec	76 Dec	
*72 72	*43 43	*43 43	*43 43	*43 43	*43 43	Do pref.	1,000	13	Mar 22	76 Jan 2 <td></td> <td></td> <td>76 Dec</td> <td>76 Dec</td> <td></td>			76 Dec	76 Dec	
*45 45	*21 21	*20 21	*20 21	*20 21	*20 21	Amesbury Copper	1,100	175	Jan 18	22 Apr 16 <td></td> <td></td> <td>14 Apr</td> <td>14 Apr</td> <td></td>			14 Apr	14 Apr	
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	Brooklyn Union	400	88	Jan 19	14 Apr 19 <td></td> <td></td> <td>6 Apr</td> <td>6 Apr</td> <td></td>			6 Apr	6 Apr	
*94 96	*93 92	*87 90	*90 91	*91 94	*91 94	Brooklyn Dock & C. Imp't	9,640	41	Jan 19	108 Apr 30 <td></td> <td></td> <td>29 Apr</td> <td>29 Apr</td> <td></td>			29 Apr	29 Apr	
*135 140	*135 140	*132 140	*132 140	*132 140	*132 140	Colorado Fuel & Iron	116	Mar 19	142 Apr 17	17 Oct 31 <td></td> <td></td> <td>31 Apr</td> <td>31 Apr</td> <td></td>			31 Apr	31 Apr	
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	Col. & S. R. v. tr. cts.	14,125	188	Feb 18	189 May 9 <td></td> <td></td> <td>13 Apr</td> <td>13 Apr</td> <td></td>			13 Apr	13 Apr	
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	Consolidated Cable	30,290	187	Jan 18	238 Apr 15 <td></td> <td></td> <td>158 Sep</td> <td>158 Sep</td> <td></td>			158 Sep	158 Sep	
*216 222	*208 217	*203 211	*212 215	*215 220	*215 220	Consolidated Gas (N. Y.)	87,860	38	Jan 4	56 May 17 <td></td> <td></td> <td>71 May</td> <td>71 May</td> <td></td>			71 May	71 May	
*54 56	*53 55	*51 54	*54 56	*55 56	*55 56	Continental Tobacco	13,400	93	Jan 4	208 Apr 15 <td></td> <td></td> <td>20 Apr</td> <td>20 Apr</td> <td></td>			20 Apr	20 Apr	
*105 106	*105 106	*104 105	*104 105	*104 105	*104 105	Do pref.									
						Crucible Steel of America									
						Do pref.									
						Detroit City Gas	400	86	Mar 29	92 May 1 <td></td> <td></td> <td>89 Sep</td> <td>89 Sep</td> <td></td>			89 Sep	89 Sep	
						Gas & Elec. of Bergen Co.	600	72	Jan 2	95 Apr 29 <td></td> <td></td> <td>64 May</td> <td>64 May</td> <td></td>			64 May	64 May	
						General Electric	10,900	183	Jan 20	234 Apr 10 <td></td> <td></td> <td>120 Jan</td> <td>120 Jan</td> <td></td>			120 Jan	120 Jan	
						Glucose Sugar Refining	330	93	Mar 5	108 May 2 <td></td> <td></td> <td>92 Dec</td> <td>92 Dec</td> <td></td>			92 Dec	92 Dec	
						International Paper	6,150	18	May 10	28 Mar 22 <td></td> <td></td> <td>14 Mar</td> <td>14 Mar</td> <td></td>			14 Mar	14 Mar	
						Do pref.	4,650	69	Jan 21 <th>81 Mar 25<td></td><td></td><td>58 Mar</td><td>58 Mar</td><td></td></th>	81 Mar 25 <td></td> <td></td> <td>58 Mar</td> <td>58 Mar</td> <td></td>			58 Mar	58 Mar	
						International Power	16,400	64	Jan 2	95 May 17 <td></td> <td></td> <td>34 Apr</td> <td>34 Apr</td> <td></td>			34 Apr	34 Apr	
						International Silver	100	33	Apr 29	39 Mar 29 <td></td> <td></td> <td>112 Sep</td> <td>112 Sep</td> <td></td>			112 Sep	112 Sep	
						Internat'l Steam Pump	8,100	24	Jan 22 <th>42 Apr 16<td></td><td></td><td>28 Dec</td><td>28 Dec</td><td></td></th>	42 Apr 16 <td></td> <td></td> <td>28 Dec</td> <td>28 Dec</td> <td></td>			28 Dec	28 Dec	
						Do pref.	500	70	Jan 24 <th>84 Mar 28<td></td><td></td><td>76 Dec</td><td>76 Dec</td><td></td></th>	84 Mar 28 <td></td> <td></td> <td>76 Dec</td> <td>76 Dec</td> <td></td>			76 Dec	76 Dec	
						Laclede Gas (St. Louis)	200	74	Jan 18	87 Apr 16 <td></td> <td></td> <td>96 Jan</td> <td>96 Jan</td> <td></td>			96 Jan	96 Jan	
						Do pref.	95	Jan 28	22 Apr 16	22 Apr 16			6 Apr	6 Apr	
						National Biscuit	6,850	37	Jan 21	46 May 3 <td></td> <td></td> <td>23 Apr</td> <td>23 Apr</td> <td></td>			23 Apr	23 Apr	
						Do pref.	600	92	Jan 2	99 May 14 <td></td> <td></td> <td>79 Apr</td> <td>79 Apr</td> <td></td>			79 Apr	79 Apr	
						National Lead	6,900	16	Mar 10	20 Jan 2 <td></td> <td></td> <td>8 Apr</td> <td>8 Apr</td> <td></td>			8 Apr	8 Apr	
						Do pref.	2,200	40	Jan 7	50 Mar 21 <td></td> <td></td> <td>32 Oct</td> <td>32 Oct</td> <td></td>			32 Oct	32 Oct	
						National Zinc	670	72	Jan 3	84 Mar 21 <td></td> <td></td> <td>69 Oct</td> <td>69 Oct</td> <td></td>			69 Oct	69 Oct	
						New York Air Brake	3,200	135	May 16	176 Apr 30 <td></td> <td></td> <td>112 Sep</td> <td>112 Sep</td> <td></td>			112 Sep	112 Sep	
						North American Co., new	6,500	73	Feb 14 <th>91 Mar 23<td></td><td></td><td>91 Mar</td><td>91 Mar</td><td></td></th>	91 Mar 23 <td></td> <td></td> <td>91 Mar</td> <td>91 Mar</td> <td></td>			91 Mar	91 Mar	
						Pacific Mail	6,750	90	May 9	79 Apr 30 <td></td> <td></td> <td>22 Apr</td> <td>22 Apr</td> <td></td>			22 Apr	22 Apr	
						Philadelphia Co. (Ginc)	106,575	95	Jan 21	119 Apr 30 <td></td> <td></td> <td>81 Oct</td> <td>81 Oct</td> <td></td>			81 Oct	81 Oct	
						Do pref.	800	90	Mar 22 <th>95 Apr 9<td></td><td></td><td>74 Jan</td><td>74 Jan</td><td></td></th>	95 Apr 9 <td></td> <td></td> <td>74 Jan</td> <td>74 Jan</td> <td></td>			74 Jan	74 Jan	
						Pressed Steel Car	7,300	30	Mar 7	52 Jan 2 <td></td> <td></td> <td>33 Mar</td> <td>33 Mar</td> <td></td>			33 Mar	33 Mar	
						Do pref.	1,400	72	Mar 8	89 Apr 16 <td></td> <td></td> <td>17 Apr</td> <td>17 Apr</td> <td></td>			17 Apr	17 Apr	
						Pullman Company	3,230	14	Apr 22 <th>4 May 8<td></td><td></td><td>74 Oct</td><td>74 Oct</td><td></td></th>	4 May 8 <td></td> <td></td> <td>74 Oct</td> <td>74 Oct</td> <td></td>			74 Oct	74 Oct	
						Quicksilver Mining	7	Mar 20	11 May 8 <th>11 May 8<td></td><td></td><td>84 Apr</td><td>84 Apr</td><td></td></th>	11 May 8 <td></td> <td></td> <td>84 Apr</td> <td>84 Apr</td> <td></td>			84 Apr	84 Apr	
						Do pref.	13,000	12	Jan 22	22 Apr 2 <td></td> <td></td> <td>84 Apr</td> <td>84 Apr</td> <td></td>			84 Apr	84 Apr	
						Republic Iron & Steel	4,100	65	Jan 21 <th>82 Apr 2<td></td><td></td><td></td><td></td><td></td></th>	82 Apr 2 <td></td> <td></td> <td></td> <td></td> <td></td>					
						Do pref.	5,070	28	Feb 1 <th>90 Apr 2<td></td><td></td><td></td><td></td><td></td></th>	90 Apr 2 <td></td> <td></td> <td></td> <td></td> <td></td>					
						Rubber Goods Mfg.	430	80	May 9	90 May 2 <td></td> <td></td> <td></td> <td></td> <td></td>					
						Do pref.	700	19	Feb 5	41 Apr 30 <td></td> <td></td> <td>17 Oct</td> <td>17 Oct</td> <td></td>			17 Oct	17 Oct	
						Shaw-Weinfield St. & Iron	875	65	Jan 22 <th>86 Apr 30<td></td><td></td><td>86 Apr</td><td>86 Apr</td><td></td></th>	86 Apr 30 <td></td> <td></td> <td>86 Apr</td> <td>86 Apr</td> <td></td>			86 Apr	86 Apr	
						Do pref.	500	3	Mar 6	5 Apr 30<					

...EXCHANGE CLOSED TO PERMIT ENLARGEMENT OF FLOOR SPACE AND THE CLEANING-UP OF ACCUMULATED BUSINESS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Trust Co's		Trust Co's		Trust Co's		Trust Co's	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK CITY		BROOKLYN		BROOKLYN		Central Trst	1950	2000	Morton Trust	1300	1400	BROOKLYN	430
Union Sq	300	5th Avenue	100	17th Ward	105	City Trust	1800		N Y L & Tr	1300		Brooklyn Tr	430
Varick	173	First	300	Sprague	200	Colonial	400		N Y Sec'd Tr	1300		Flatbush	170
West Side	600	Kings Col	130	26th Ward	140	Continental	415		North Amer	1305	305	Franklin	812
Western	600	Manufact	215	Union	140	Farm L&Tr	150	1525	Real Est Tr	350		King	424
Yorkville	235	Mechanics	280	Wallabout	105	Fifth Ave Tr	800		Standard Tr	350		Hampden	320
		Mech & Tr	300			Guaranty Tr	675		Tr Co of Am	275	1	L. L. & Tr	320
BROOKLYN		Merchants	350	Trust Co.		Kantr 'rb'k	625		Union Trust	1390		Manufact	320
Bedford	225	Nassau	280	N. Y. CITY		Manhattan	450		U S Mtg & Tr	460		Nassau	320
Broadway	250	Nat City	175	Atlantic Tr.	1300	Mercantile	525		Unit States	1850		People's	560
Brooklyn	130	North Side	280	Bowling Green	185	Merchants	320		Washington	320		Williamsb	320
6th Ward	85	People's	195	City Bk	167	Metropolitan	500						

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (§) are
 † Sale at Stock Exchange or at auction this week.

KIL
Previous
1900)
Higdon
83-2

Highland
8% Don
64% Don
21% Don
24% Don
78% Don
55% Don
18% Don
45% Don
45% Don
23% Don
73% Don
26% Don

125 1/2 Jan

70 1/2 Dec
146 Dec
81 1/2 Dec
85 1/2 Dec
14 Dec
27 Dec
18 1/2 Dec
58 1/2 Mar
33 1/2 Mar
20 1/2 Apr
57 Apr
4150 Nov
99 1/2 Nov

25½ Nov
72 Dec
37½ Apr
100 Apr
37 Nov
191 Dec
49½ Apr
78½ Feb
16½ Feb
60 Feb
7½ Jan
31½ Jan
56½ Dec
99 Nov

118 Jy
198 1/2 Jan
114 1/2 Dec
140 Feb
22 1/2 Dec
76 1/2 Dec
54 1/2 Apr
183 Dec
16 1/2 Jan
56 1/2 Dec
131 1/2 Jan
21 Apr
183 Jan
201 Nov
40 1/2 Dec
95 Nov

98 $\frac{1}{2}$ Jan
81 Jly
200 Dec
60 Nov
103 Nov
26 $\frac{1}{2}$ Nov
75 Nov
55 $\frac{1}{2}$ Dec
10 $\frac{1}{2}$ Jan

29 $\frac{1}{2}$ Dec
77 $\frac{1}{2}$ Dec
80 Jan
100 Jan
18 $\frac{1}{2}$ May
40 $\frac{1}{2}$ Nov
96 Feb

28 $\frac{1}{2}$	Feb
106 $\frac{1}{2}$	Feb
46	Nov
76 $\frac{1}{2}$	Nov
175	Nov

57	Nov
111 $\frac{1}{2}$	Apr
74	Jan
58 $\frac{1}{2}$	Jan
89 $\frac{1}{2}$	Nov
204	Dec
2 $\frac{1}{2}$	Mar
10 $\frac{1}{2}$	Mar
27 $\frac{1}{2}$	Feb
70 $\frac{1}{2}$	Feb

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 17										WEEK ENDING MAY 17									
Price Friday May 17										Price Friday May 17									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since January 1										Range Since January 1									
Bid Ask Low High No										Bid Ask Low High No									
Chic St P M & O—Continued										Fargo & So See Ch M & St P									
Nor Wisconsin 1st 6s. 1930										Int & Pere M See Pere Mar									
St P & S City 1st g 6s. 1919										Fla Cen & Pen 1st g 5s. 1918									
Chicago Ter Trans g 4s. 1947										1st land gr ext gold 5s. 1930									
Chic & West 1st g 6s. 1919										Consol gold 5s. 1943									
General gold 6s. 1932										Fort St U D Co 1st g 4 1/2s. 1941									
Chic & West Mich Ry 5s. 1921										Pt W & Den C 1st g 4 1/2s. 1921									
Choc Ok & G gen g 5s. 1919										Pt W & Rio Gr 1st g 3 1/2s. 1928									
Cin H & D consol s 7s. 1905										Gal Har & S A See So Pac Co									
2d gold 4 1/2s. 1937										Gal H & H of 1882 1st 6s. 1913									
Cin D & T 1st g 5s. 1941										Gal Ala Ry 1st g 5s. 1945									
C I St L & C See C C C & St L										1st consol 5s. 1945									
Cin S & C See C C C St L										Gal Car & No 1st g 5s. 1929									
Clearfield & Mah See B R & P										Georgia Pacific See So Ry									
C C C & St L general g 4s. 1903										Gila V G & Nor See So Pac Co									
Caro Div 1st gold 4s. 1939										Gony & Oswego See N Y Cent									
Cin W & M Div 1st g 4s. 1901										Grand Rap & Ind See Penn Co									
St L Div 1st col tr g 4s. 1900										Gray's Pt Term See St L S W									
Registered. 1900										Gr N—C & R Co 1st g 4s. 1921									
Spr & Col Div 1st g 4s. 1940										Han & St Jo See C B & Q									
W W Val Div 1st g 4s. 1940										Houatonic See N Y C & H R									
C I St L & C consol 6s. 1920										Hock Val 1st consol g 4 1/2s. 1909									
1st gold 4s. 1936										Registered. 1909									
Registered. 1936										Col & H V 1st ext g 4s. 1948									
Cin S & C 1st g 5s. 1928										Houat & W Tex See So Pac									
C C C & I consol 7s. 1914										Houat & Tex Cen See N Y C									
Consol sink fund 7s. 1914										Illinois Central 1st g 4s. 1951									
General consol gold 6s. 1934										Registered. 1951									
Registered. 1934										1st gold 3 1/2s. 1951									
O Ind & W 1st pf 5s. 1938										Registered. 1951									
Peo & East 1st con 4s. 1940										1st gold 3 1/2 sterling. 1951									
Income 4s. 1940										Registered. 1951									
Apr 64 Sale										Col Trust gold 4s. 1952									
Lor & W con 1st g 4s. 1933										Registered. 1952									
Clev & Marietta See Penn RR										L N O & Tex gold 4s. 1953									
Cler & Mahon Val g 5s. 1938										Registered. 1953									
Registered. 1938										Cairo Bridge gold 4s. 1950									
Clev & Pitt See Penn Co										Registered. 1950									
Col Midland 1st g 3 1/2s. 1947										Louisville Div gold 3 1/2s. 1953									
1st gold 4s. 1947										Registered. 1953									
Colorado & Son 1st g 4s. 1929										Midland Div reg 6s. 1921									
Col & Green See So Ry										St Louis Div gold 3 1/2s. 1951									
Col & Hock Val See Hock Val										Registered. 1951									
Col Conn & Term See N & W										Gold 3 1/2s. 1951									
Conn & Pas River let g 4s. 1943										Registered. 1951									
A-O										Spring Div 1st g 3 1/2s. 1951									
Dak & Gt So See CM & St P										Registered. 1951									
Dallas & Waco See M K & T										Western Lines 1st g 4s. 1951									
Del Lack & Western 7s. 1907										Registered. 1951									
Morris & Essex 1st 7s. 1914										Bellev & Char 1st 6s. 1923									
7s. 1871-1901										Carb & Shaw 1st 6s. 1932									
1st consol guar 7s. 1915										Chic St L & N O g 5s. 1951									
Registered. 1915										Registered. 1951									
N Y Lack & W 1st 6s. 1921										Gold 3 1/2s. 1951									
Construction 5s. 1923										Memph Div 1st g 4s. 1951									
Term & improve 4s. 1923										Registered. 1951									
Syr Bing & N Y 1st 7s. 1906										St L Sou 1st gu g 4s. 1931									
Del & Hud 1st Pa Div 7s. 1917										Ind Dec & W 1st g 5s. 1935									
Registered. 1917										1st guar gold 5s. 1935									
Alb & Sus 1st con gu 7s. 1906										Int & Great Nor 1st g 6s. 1919									
Registered. 1906										2d gold 5s. 1900									
Guar gold 6s. 1906										3d gold 4s. 1921									
Registered. 1906										Iowa Central 1st gold 5s. 1938									
Bens & Saratoga 1st 7s. 1921										Jefferson RR See Erie									
Registered. 1921										Kal A & G R See L S & M S									
Del Riv RR Bridge See Pa RR										kan & Mich See Tel & O C									
Del & R R 1st con g 4s. 1936										K C & M R & B 1st g 5s. 1929									
Consol gold 4 1/2s. 1936										kan C & Pacific See M K & T									
Improvement gold 5s. 1926										kan City Sou 1st gold 3s. 1950									
Rio Gr So gu See Rio Gr So										Registered. 1950									
Des Mol & P D See R & P										Kansas Mid See St L & S F									
Des M & Minn See Ch & N W										Kentucky Cent See L S & F									
Des Mol Un Ry 1st g 5s. 1917										Kook & Des Mo See C B I & P									
Del & Mack 1st lien g 4s. 1905										Knoxville & Ohio See So Ry									
Gold 4s. 1905										Lake Erie & W 1st g 5s. 1937									
Dul & Iron Range 1st 5s. 1937										1st gold 5s. 1941									
Registered. 1937										North Ohio 1st gu g 4s. 1945									
2d 6s. 1916										L S Sh & Mich S See N Y Cent									
Dul Red W & S 1st g 4s. 1928										Lehigh Val (Pa) col g 5. 1907									
Dul So Shore & A H g 5s. 1937										Registered. 1907									
Last of Minn See St P M & O										Leh Val N Y 1st gu g 4 1/2s. 1940									
Last Ten Va & Ga See So Ry										Registered. 1940									
N Y & E 1st g 5s. 1941										Leh V Ter Ry 1st gu g 5s. 1941									
Lin Cort & B San See C & O										Leh V Cent Co 1st g 5s. 1933									
Lin Lex & No See Lech & N										Registered. 1933									
1st ext gold 4s. 1947										Leh & N Y 1st gu g 4s. 1945									
2d ext gold 5s. 1923										Registered. 1945									
3d ext gold 5s. 1923										El & N 1st 1st pf 6s. 1914									
4th ext gold 5s. 1920										Gold 4 & 5s. 1944									
5th ext gold 4s. 1928										Leh & Hud R See Cent of N J									
1st consol gold 7s. 1920										Leh & Wilkesb See Cent of N J									
1st consol g fund 7s. 1920										Leroy & Caney Val See Mo P									
Erie & Con 1st g 4s prior. 1906										Long Dock See Erie									
Registered. 1906										Long Island T Co g 5s. 1931									
1st consol gen lien g 4s. 1996										1st consol gold 4s. 1931									
Registered. 1996										General gold 4s. 1938									
Buff N Y & Erie 1st 7s. 1916										Ferry gold 4 1/2s. 1922									
Buff & W gold 6s. 1908										Gold 4s. 1932									
Small. 1908										Lehigh Valley 1st g 5s. 1933									
Chic & Erie 1st gold 5s. 1982										Registered. 1933									
Jeff RR 1st gu g 5s. 1909										Leh & N Y 1st gu g 4s. 1945									
Long Rock consol g 6s. 1935										Registered. 1945									
Consol & 2d 6s. 1908										El & N 1st 1st pf 6s. 1914									
Duck & Imp 1st cur 6s. 1913										Gold 4 & 5s. 1944									
N Y & Green L gu g 5s. 1940										Debenture gold 5s. 1934									
Small. 1940										Bklyn & Mont 1st g 6s. 1911									
Mid R R of N J 1st g 6s. 1910										1st 5s. 1911									
N Y & E 1st g 5s. 1941										N Y & M B 1st con g 5s. 1935									
2d gold 4 1/2s. 1937										Registered. 1935									
General gold 6s. 1940										Nor Sh B 1st con g 5s. 1932									
Terminal 1st gold 5s. 1943										L & M Riv See Chic & Alton									
Regts 65,000 each. 1943										Louis & Nash gen g 6s. 1930									
1st ext gold 4 1/2s. 1942										Gold 5s. 1937									
rie & Pitta See Penn Co										Registered. 1937									
ureka Springs 1st g 6s. 1933										Registered. 1940									
v & T H 1st consol 6s. 1921										Col trust gold 5s. 1931									
1st general gold 5s. 1942										Col trust 5-20 g 4s. 1908									
Consol & 2d 6s. 1908										Cecilian Branch 7s. 1978									
Bull Co Branch 1st g 5s. 1930										L C & L 1st g 4s. 1931									
v & Ind 1st con gu g 6s. 1926										N O & M 1st gold 6s. 1930									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 17										WEEK ENDING MAY 17									
Last Sale										Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
No										No									
Bid Ask										Bid Ask									
Price Friday May 17										Price Friday May 17									
Week's Range or Last Sale										Week's Range or Last Sale									
Bond Sold										Bond Sold									
Range Since January 1										Range Since January 1									
Low High										Low High									
No										No									
Bid Ask										Bid Ask									
Price Friday May 17										Price Friday May 17									
Week's Range or Last Sale										Week's Range or Last Sale									
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Bond Sold										Bond Sold									
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No										No									
Bid Ask										Bid Ask									
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Week's Range or Last Sale										Week's Range or Last Sale									
Bond Sold										Bond Sold									
Range Since January 1										Range Since January 1									
Low High										Low High									
No										No									
Bid Ask										Bid Ask									
Price Friday May 17										Price Friday May 17									
Week's Range or Last Sale										Week's Range or Last Sale									
Bond Sold										Bond Sold									
Range Since January 1										Range Since January 1									
Low High										Low High									
No										No									
Bid Ask										Bid Ask									
Price Friday May 17										Price Friday May 17									

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Gas Securities

OTHER CITIES

(Ct) Gas L...25
Co Gas.....

Board.....	50	23	Union Steel & Chain.....	107	6	10
.....	24	180	Preferred.....	50	6	30
P.A.....	101	101	Preferred & Signal 50.....	50	64	65
.....	57	60	Union Typewr comm.....	50	87	92
See Stock.....	100	100	1st preferred.....	100	62	64
Extra.....	11	13	2d preferred.....	100	118	119
Paper.....	11	13	U S Cast Iron Pipe.....	100	7	8
.....	70	72	Preferred.....	100	41	42
Coal.....	75	82	U S Envelope com.....	100	32	30
Car.....	92	94	Preferred.....	100	92	95
.....	128	128	U S Glass common.....	100	38	39
com.....	50	197	Preferred.....	100	139	140
.....	125	125	U S Steel Corporation.....	100	Stock	Stock
Guar.....	30	30	U S Steel Corp.....	100	58	58
La Copper.....	17	17	Va Coal Iron & Coke.....	100	52	53
M Co.....	42	44	Sa 1945.....	M-S	52	53
.....	88	102	Westing Air Brake.....	50	184	184
.....	100	100	White Knob M.....	100	184	184

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1901.			
Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	Indicates unlisted.	Shares	Lowest.	Highest.	Lowest.	Highest.		
RAILROAD STOCKS.													
954 955	955 955	955 955	955 955	955 955	955 955	Boston & Albany.....	100	108 351	Jan. 1	954	Apr. 10		
178 179	179 179	179 179	179 179	179 179	179 179	Boston Elevated, full paid.....	100	739 159	Jan. 1	858	Apr. 10		
948 948	948 948	948 948	948 948	948 948	948 948	Boston & Lowell.....	100	18 241	Jan. 1	948	Apr. 10		
194 194	194 194	194 194	194 194	194 194	194 194	Boston & Maine.....	100	339 190	May 1	1500	Apr. 10		
1004 1004	1004 1004	1004 1004	1004 1004	1004 1004	1004 1004	Chic. Burl. & Quincy.....	100	5 334	139 1/2	1500	Apr. 10		
150 150	150 150	150 150	150 150	150 150	150 150	Chic. Junc. & Un. Stock Yds.....	100	248 143	Jan. 1	149 1/2	Apr. 10		
188 188	188 188	188 188	188 188	188 188	188 188	Preferred.....	100	31 138	Jan. 1	182	Apr. 10		
70 70	70 70	70 70	70 70	70 70	70 70	Choctaw Oklahoma & Gulf.....	50	7 498	27 1/2	28	May 1		
59 59	59 59	59 59	59 59	59 59	59 59	Preferred.....	50	8 517	45 1/2	50	May 1		
147 147	147 147	147 147	147 147	147 147	147 147	Fitchburg, pref.....	100	200 139	Jan. 1	304	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Lehigh Valley.....	50	12 349	28 1/2	148	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Massachusetts Mkt. Co. 1.....	100	1 530	24 1/2	29	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Preferred 1.....	100	1 138	77 1/2	91	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Mexican Central.....	100	708	194	Jan. 1	89	May 1	
85 85	85 85	85 85	85 85	85 85	85 85	Northern Central.....	50	11 884	Jan. 1	29	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Northern Pacific.....	100	70	Jan. 1	46	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Preferred.....	100	87 1/2	Mar. 1	110	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	Old Colony.....	100	8 005	Jan. 1	31 1/2	Apr. 10		
85 85	85 85	85 85	85 85	85 85	85 85	Pennsylvania.....	100	18 392	12 1/2	May 1	81	Apr. 10	
85 85	85 85	85 85	85 85	85 85	85 85	Reading Company.....	50	45 377	12 1/2	May 1	81	Apr. 10	
85 85	85 85	85 85	85 85	85 85	85 85	1st preferred.....	50	12 001	32 1/2	16 1/2	May 1		
85 85	85 85	85 85	85 85	85 85	85 85	2d preferred.....	50	50	19	Jan. 1	42 1/2	May 1	
85 85	85 85	85 85	85 85	85 85	85 85	Seaboard Air Line.....	100	8 478	9 1/2	Jan. 1	39 1/2	May 1	
85 85	85 85	85 85	85 85	85 85	85 85	St. Louis & Monticello.....	100	1 106	100	Jan. 1	49 1/2	Apr. 10	
85 85	85 85	85 85	85 85	85 85	85 85	Union Pacific.....	100	14 164	7 1/2	Jan. 1	119	Apr. 10	
85 85	85 85	85 85	85 85	85 85	85 85	Preferred.....	100	950	82	Jan. 1	148 1/2	May 1	
85 85	85 85	85 85	85 85	85 85	85 85	Union Traction, \$17 1/2 paid.....	50	13 480	29 1/2	Mar. 1	37	May 1	
85 85	85 85	85 85	85 85	85 85	85 85	United Ry. & Elec. Co.....	50	2 045	15 1/2	Mar. 1	18 1/2	Apr. 10	
85 85	85 85	85 85	85 85	85 85	85 85	West End Street.....	50	184	93 1/2	Jan. 1	89	Apr. 10	
MISCELLANEOUS STOCKS.													
110 110	111 111	109 109	111 111	114 114	114 114	Amalgamated Copper.....	100	40 519	8 1/2	Jan. 1	128 1/2	Apr. 10	
82 82	82 82	82 82	82 82	82 82	82 82	Amer. Agricul. Chemical.....	100	285	25	May 1	37 1/2	Apr. 10	
82 82	82 82	82 82	82 82	82 82	82 82	Preferred 1.....	100	487	80	Jan. 1	58 1/2	Apr. 10	
82 82	82 82	82 82	82 82	82 82	82 82	American Alkali.....	100	8 445	1 1/2	May 1	30 1/2	Apr. 10	
82 82	82 82	82 82	82 82	82 82	82 82	Preferred \$10 paid.....	50	19 195	18 1/2	Jan. 1	18 1/2	Apr. 10	
143 143	140 140	137 137	141 141	141 141	141 141	American Sugar Refining.....	100	115 117	117	Jan. 1	124	Apr. 10	
143 143	138 138	138 138	138 138	138 138	138 138	Preferred 1.....	100	1 599	151	Jan. 1	177	Apr. 10	
172 172	173 173	170 170	172 172	172 172	172 172	Amer. Telephone & Tel. Co.....	100	1 106	300	Jan. 1	487	Apr. 10	
180 180	180 180	180 180	180 180	180 180	180 180	Boston & Montana.....	100	7 539	7	Jan. 1	19	Apr. 10	
107 107	114 114	109 109	104 104	106 106	106 106	Butte & Boston.....	100	61	630	May 1	80	Apr. 10	
82 82	82 82	82 82	82 82	82 82	82 82	Calumet & Hecla.....	50	31 190	12 1/2	Mar. 1	27 1/2	Apr. 10	
204 204	204 204	204 204	204 204	204 204	204 204	Cambria Steel, \$10 1/2 paid.....	50	538	58	Jan. 1	68 1/2	Apr. 10	
63 63	63 63	63 63	63 63	63 63	63 63	Consolidated Gas.....	100	3 768	33	Jan. 1	40 1/2	Apr. 10	
85 85	85 85	85 85	85 85	85 85	85 85	Domestic Fuel.....	100	1 106	44 1/2	Jan. 1	91	Apr. 10	
57 57	57 57	57 57	57 57	57 57	57 57	Eric Telephone.....	100	41 1/2	Jan. 1	52 1/2	Apr. 10		
73 73	74 74	74 74	74 74	73 73	73 73	Federal Steel.....	100	99	63 1/2	Jan. 1	76 1/2	Apr. 10	
6 6	6 6	6 6	6 6	6 6	6 6	Lehigh Coal & Navigation.....	50	3 800	5 1/2	Jan. 1	7 1/2	Apr. 10	
7 7	7 7	7 7	7 7	7 7	7 7	Marden Col.....	100	2 046	4 1/2	Jan. 1	30	Apr. 10	
1 1	1 1	1 1	1 1	1 1	1 1	National Asphalt.....	50	302	9	Feb. 1	18	Apr. 10	
140 140	141 141	142 142	141 141	141 141	141 141	Preferred.....	50	302	9	Feb. 1	18	Apr. 10	
82 82	84 84	83 83	82 82	82 82	82 82	New Eng. Cotton Yarn, pref.....	100	48 137 1/2	Jan. 1	145	Apr. 10		
6 6	6 6	6 6	6 6	6 6	6 6	New England Telephone.....	100	5 636	38	May 1	38 1/2	Apr. 10	
119 119	119 119	119 119	119 119	119 119	119 119	Old Dominion Copper.....	50	15 407	5 1/2	Jan. 1	8 1/2	Apr. 10	
18 18	18 18	18 18	18 18	18 18	18 18	Philadelphia Elec. T. 5 paid.....	100	2 501	111	Jan. 1	118	Apr. 10	
55 55	55 55	55 55	55 55	55 55	55 55	United Gas Improvement.....	100	25	492	11 1/2	Jan. 1	15	Apr. 10
64 64	64 64	64 64	64 64	64 64	64 64	United States Oil.....	100	15	40	Jan. 1	28	Apr. 10	
75 75	75 75	75 75	75 75	75 75	75 75	Wellsbach Co.....	100	100	54	Jan. 1	68 1/2	Apr. 10	
61 61	61 61	61 61	61 61	61 61	61 61	Westingh. Electric & Mfg.....	100	200	68	Jan. 1	76 1/2	Apr. 10	
76 76	76 76	76 76	76 76	76 76	76 76	Preferred.....	50	100	54	Jan. 1	68 1/2	Apr. 10	

* Bid and asked prices.

INACTIVE STOCKS.

RAILROADS—Prices.

Amer. Railway (Phil) 50 45 1/2

At. & Charlotte (Balt) 100 100

Bos. & Maine pt. (Balt) 100 170

Boston & Prov. 100 300

Central Mass. 100 100

Conn. & Passaic 100 100

Conn. River 100 100

Conn. Tr. Pitts. (Phil) 50 24

Fret 100 100

Ga. South & N. (Balt) 100 48

1st pref. 100 100

2d pref. 100 80 1/2

Grand Tr. Pass. (Phil) 50 149

Hartford N. & T. 100 100

Ind. Street 100 100

K. O. F. B. & M. (Bost) 100 101

Lafayette Schuyler (Phil) 50 100

Maine Central (Balt) 100 170

Maine & S. H. (Phil) 50 59

Marquette V. 50 59

North Penn. 50 50

Pere Marquette (Bost) 50 50

Phila. Germ. & N. (Phil) 50 97 1/2

Phila. Traction 50 97 1/2

Rye Co. General 100 100

United N. J. (Phil) 100 100

Union & Trans. 100 100

West End pref. (Bost) 50 11 1/2

West J. & S. (Phil) 50 50

West N. Y. & P. 50 50

Wis. Cent. new (Bost) 100 21

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

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Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

Wor. Wash. & B. 100 100

STOCKS—BONDS.

MISCELLANEOUS—Concluded.

Merzenthaler (Bost) 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

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New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

New Eng. Gas & T. 100 100

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Adirondack	March	18,198	15,887	149,657	156,474	Louis & Nashv.	1st wk May	540,780	491,375	24,828,460	23,795,673
Ala. & S. Tenn.	1st wk May	38,874	36,938	1,885,813	1,807,399	Macon & Birm.	April	7,143	6,196	93,997	65,986
Ala. Midland	March	87,341	89,622	808,309	734,784	Manistique	April	7,978	8,907	72,578	76,840
Ala. N. O. & Texas	Pac June	146,364	122,119	1,634,247	1,545,766	Mexican Central	1st wk May	334,302	323,175	14,391,308	14,430,014
Ala. & Vicksburg	April	69,100	43,178	789,329	713,068	Mexican Nat'l	1st wk May	512,201	503,482	4,181,688	3,734,221
Vicksburg & P.	April	67,373	45,253	770,400	609,348	Mexican North'n	March	147,364	153,907	6,492,307	6,397,016
Ann Arbor	2d wk May	34,050	28,505	1,535,643	1,474,340	Mexican Ry.	Wk Apr 27	58,556	53,147	514,207	468,958
Ann Arbor & N.	March	5,895	6,274	46,233	56,077	Mexican South'n	4th wk Apr	80,400	96,000	3,884,300	3,745,010
Ann Arbor & S. E.	March	4,638,722	3,909,406	40,145,164	35,000,826	Minneapolis & St. L.	1st wk May	23,050	22,401	873,148	855,350
Atlanta & N. Har.	February	236,446	218,941	1,957,289	1,740,349	Minneapolis & St. L.	1st wk May	57,020	48,353	2,769,243	2,429,480
At. & N. O. & W.	April	36,892	32,568	396,163	349,314	M. St. P. & S. T. M.	1st wk May	93,937	102,499	3,789,175	4,406,096
At. & N. O. & W. P.	March	62,815	64,526	582,585	554,330	Mo. Pac. & Texas	1st wk May	259,578	189,009	13,209,148	11,069,666
At. Coast Line	March	782,914	729,710	5,809,978	5,543,969	Mo. Pac. & Iron Mt.	1st wk May	572,000	462,000	27,919,940	25,146,952
At. Val'd & West.	3 wks Apr	15,264	12,450	158,959	151,602	Central Branch	1st wk May	20,000	20,000	1,142,739	1,128,873
Austin & East'n	March	19,402	11,980	208,644	128,799	Total	1st wk May	592,000	482,000	29,082,679	26,275,825
Balt. & Annapolis	March	7,620	8,493	70,485	82,848	Mo. Jack & K. C.	Wk May 1	2,327	3,451	739,248	677,189
Balt. & Lehigh	December	11,427	10,966	70,485	82,848	Mobile & Ohio	April	4,433,300	4,233,000	25,146,952	23,146,952
Balt. & Ohio	April	3,839,615	3,581,752	39,044,066	35,253,791	Mont. & Mex. Guli	March	11,979	124,399	1,041,952	999,466
B. & O. Southw.	March	137,786	112,054	1,081,714	890,862	Nash C. & St. L.	April	4,581,185	4,587,946	26,413,239	26,017,278
Bangor & Aroost.	March	2,133	1,890	33,521	33,754	Nevada Central	March	2,570	3,221	24,615	23,566
Bath & Hammon.	April	3,589	4,130	34,361	37,550	N. Y. C. & Hud. Riv.	April	4,446,334	4,253,361	46,482,991	45,297,823
Bellefonte Cent'l	April	59,262	54,825	515,971	529,556	N. Y. C. & West.	March	446,284	365,980	3,865,427	3,791,215
Bridget & Saco R.	February	118,727	129,043	5,016,124	4,207,589	N. Y. S. & West.	March	230,392	211,562	1,888,903	2,044,414
Brunswick & West'n	March	60,051	47,558	546,175	594,957	Norfolk & West'n	1st wk May	289,678	256,632	13,452,535	11,721,748
Buffalo & S. W.	March	348,173	332,012	4,159,230	4,233,192	Norfolk & West'n	March	624,710	534,327	28,610,712	26,890,266
Burl. & Chas. & No.	1st wk May	544,000	605,000	26,008,866	26,038,813	North'n Pacific	1st wk May	30,900	31,695	1,260,802	1,129,514
Can. Pac.	1st wk May	108,865	91,325	6,705,439	5,369,206	Pacific Coast Co.	February	327,525	327,504	3,483,126	3,585,372
Can. Pac. N. E.	March	52,410	48,631	534,038	538,033	Pacific Mail	March	164,208	275,591	2,328,286	2,952,511
Can. Pac. N. W.	March	1,363,104	1,143,823	14,078,004	14,078,004	Pennsylvania	March	7,615,132	7,014,932	66,472,538	69,366,338
Can. Pac. W. & S.	March	1,554	2,089	17,565	18,104	Penn. & Northw'n	March	61,406	54,393	522,287	515,476
Charleston & Sav.	March	76,997	86,652	574,310	506,963	Pere Marquette	1st wk May	168,817	134,176	7,307,420	6,557,092
Chattanooga South.	1st wk May	1,244	1,925	80,285	79,926	Phila. & Del.	March	486,129	374,487	4,515,492	4,270,202
Chesapeake & Ohio	1st wk May	255,031	250,399	12,975,813	11,254,862	Phila. Wm. & B.	March	983,307	885,007	8,621,701	8,156,301
Chic. & Alton Ry.	March	716,081	645,754	6,870,131	5,878,653	Pitts. B. & L. E.	4th wk Mar	54,022	47,782	1,757,753	1,504,384
Chic. & Burlington	March	3,940,067	3,952,050	37,754,832	36,361,336	Pitts. C. C. & St. L.	March	1,722,612	1,639,094	14,460,609	14,798,137
Chic. & E. Illinois	1st wk May	107,010	88,789	4,866,696	4,479,717	Pitts. & West'n	February	152,321	149,353	1,445,627	1,362,683
Chic. & Western	1st wk May	129,989	112,789	5,935,250	5,748,859	Pitts. Cl. & To.	February	91,899	79,048	805,949	756,843
Chic. Ind. & L. V.	1st wk May	81,171	87,138	3,485,016	3,545,805	Pitts. Pa. & F.	February	17,623	18,258	313,909	273,258
Chic. Milw. & St. P.	1st wk May	727,062	679,736	37,005,348	36,688,119	Total system	1st wk May	73,602	73,451	3,301,698	3,122,137
Chic. & North W.	March	3,331,113	3,449,050	32,969,132	32,482,602	Plant System	March	87,341	89,622	809,309	734,784
Chic. P. & St. L.	March	102,241	106,180	1,145,437	1,254,599	Chas. & W'n.	March	50,262	54,825	515,971	529,556
Chic. R. I. & Pac.	March	2,064,950	1,902,446	20,508,796	18,455,223	Chas. & Sav.	March	76,997	86,652	574,310	506,963
Chic. St. P. M. & O.	March	856,149	802,959	8,225,007	8,158,289	Sav. Fla. & W.	March	524,366	480,292	3,933,563	3,361,453
Chic. Term. Tr. R.	1st wk May	30,353	25,647	1,196,794	1,038,430	Sil. S. O. & G.	March	24,434	21,115	163,185	201,422
Chic. O. & Gulf	4th wk Apr	104,612	55,220	4,370,520	2,200,166	Reading Co.	March	2,415,752	2,091,412	20,923,336	19,941,943
Chic. N. O. & T. Pac.	1st wk May	98,015	4,370,462	4,355,200	4,355,200	Phil. & Read.	March	2,043,320	1,718,603	21,129,682	22,296,983
Chic. Portm. & Va.	March	30,002	27,689	328,235	297,802	Phil. & Read.	March	4,459,072	3,810,015	42,053,018	42,053,018
Chic. P. & St. L.	1st wk May	315,371	303,653	14,957,010	14,284,562	Rio Grande	March	78,232	78,232	433,341	380,426
Chic. & East'n	1st wk May	42,755	41,879	2,083,798	2,008,655	Rio Grande S.	4th wk Apr	11,933	11,333	457,906	440,609
Clev. Lor. & Wheel.	1st wk May	41,420	44,742	1,686,983	1,784,970	Rio Gr'de West.	2d wk May	99,800	80,200	4,189,417	3,823,059
Colorado & South.	March	366,301	338,653	3,569,693	3,245,651	St. Jos. & Gr. I.	April	110,953	104,127	1,158,860	1,184,429
Col. Newb. & Lou.	February	16,840	18,870	119,924	117,961	St. L. Ken'et & So.	April	10,084	8,118	111,375	88,766
Col. Sand & Hack.	1st wk May	21,585	21,348	893,979	854,245	St. L. & N. Ark.	February	5,890	5,455	61,445	52,783
Cornwall & Leb.	March	23,455	25,774	190,281	222,027	St. L. & San Fran.	1st wk May	162,194	131,600	6,613,888	6,823,431
Cumby & Val'd	March	81,619	76,258	827,849	768,971	St. L. Southwest	1st wk May	127,442	93,534	6,487,959	5,168,509
Denver & Rio Gr.	1st wk May	201,100	188,500	9,718,802	8,623,923	Rich. Fr'k' & P.	March	168,124	150,702	1,639,272	1,631,064
Den. & Southw.	February	171,271	207,579	1,611,934	1,644,051	San Ant. & A. P.	March	192,002	135,763	2,070,928	1,713,757
Det. & Mackinac	March	77,290	84,134	626,080	574,236	San Fran. & N. P.	April	79,791	68,319	846,799	776,323
Dul. & Iron Range	February	77,389	74,104	2,753,104	2,885,730	S. Fe Pres. & Ph.	1st wk May	19,699	18,677	795,190	839,721
Dul. So. Sh. & Atl.	1st wk May	44,704	52,612	2,007,032	2,196,207	Sav. Fla. & W.	March	524,366	480,292	3,933,563	3,361,453
E. L. & Carond.	April	13,976	12,415	125,722	129,925	Seaboard Air L.	1st wk May	224,522	203,112	9,282,755	8,222,588
Elgin Jol. & East.	March	194,451	158,048	1,483,362	1,432,497	Shen. Shrev. & So.	1st wk May	15,897	3,862	715,295	354,425
Evans & Ind. Har.	March	3,399,634	2,998,870	28,660,568	28,863,940	Sil. Sprs. O. & G.	March	24,434	21,115	163,185	201,422
Evans & Ind. Har.	1st wk May	92,054	6,115	278,260	310,067	So. C. & Ga. Ext.	April	19,965	19,926	244,729	213,650
Evans & T. H.	1st wk May	24,914	20,615	1,222,863	1,223,711	So. Har. & East.	March	4,567	3,411	1,407,771	1,407,771
Find. Ft. & W.	March	6,485	7,335	82,187	93,919	Southern Ind.	April	42,129	15,162	170,476	128,417
Flt. W. & Den. City	March	171,884	118,238	1,599,047	1,242,921	So. Miss. & Ark.	April	18,270	15,162	170,476	128,417
Flt. W. & Rio Gr.	2d wk May	10,600	6,476	587,087	425,461	So. Pacific Co. b.	March	6,521,421	5,607,739	57,708,277	52,126,831
Georgia R.R.	March	163,492	160,103	1,450,403	1,295,228	Cent. Pacific	March	1,589,277	1,444,794	14,527,833	14,079,494
Ge. South & Fla.	April	86,541	91,426	1,006,665	997,077	Gal. Har. & S. A.	March	592,047	534,961	5,021,740	4,723,197
Gila Val. G. & N.	February	29,743	19,951	251,351	229,208	Louis. & West.	March	151,738	119,071	1,285,080	1,032,027
Gr. Trunk System	1st wk May	510,321	467,728	22,201,701	21,719,839	Morgan's L. & T.	March	647,686	585,786	6,031,417	5,489,509
Gr. Tr. & West'n	4th wk Apr	104,111	107,391	892,080	861,119	N. Y. T. & Mex.	March	21,472	19,595	210,058	228,750
Great Northern	March	22,450	20,586	892,080	861,119	Tex. & N. O.	March	253,777	172,930	2,044,196	1,407,771
St. P. Minn. & N.	April	1,917,003	1,797,687	19,214,773	19,988,732	So. Pac. of Cal.	March	1,655,282	1,495,042	14,025,241	13,270,031
East'n of Minn.	April	183,844	231,506	3,033,114	3,006,118	So. Pac. of Ariz.	March	389,926	326,768	3,205,843	2,837,697
Montana Cent.	April	178,153	123,860	1,815,187	1,782,507	So. Pac. of N. M.	March	221,211	161,532	1,724,331	1,491,402
Total system	April	2,279,000	2,153,053	24,063,074	24,777,357	Southern Railway	1st wk May	587,229	552,867	29,013,608	27,304,403
Hoeking Valley	2d wk May	105,374	104,531	3,987,496	3,772,303	St. Louis Divis'n	1st wk May	37,794	33,897	1,754,300	1,650,707
House & Tex. Cent.	March	393,053	244,058	3,996,609	3,167,680	Terre H. & Ind.	April	127,205	122,528	1,325,786	1,383,469
Illinois Central	April	2,884,309	2,411,306	34,771,271	32,714,709	Terre H. & Peor.	April	38,826	31,140		

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,259,533
Bellefonte Central.	Jan. 1 to Apr. 30	14,381	16,433
Burlington Cedar Rsp. & No.	Jan. 1 to Apr. 30	1,548,645	1,471,932
Central of New Jersey.	Jan. 1 to Mar. 31	3,935,604	3,537,197
Chicago & North-Western.	June 1 to Mar. 31	35,957,304	36,117,903
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	26,066,075	23,352,405
Chic. St. P. Minn. & Omaha.	Jan. 1 to Mar. 31	2,854,727	2,265,338
Choctaw Oklahoma & Gulf.	Nov. 1 to Apr. 30	2,337,794	1,500,564
Cumberland Valley.	Jan. 1 to Mar. 31	237,378	219,511
Denver & South-Western.	Dec. 1 to Feb. 28	589,035	652,435
Duluth South Sho. & Atlantic.	Jan. 1 to May 7	771,344	834,550
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	50,839	51,852
Ft. Worth & Denver City.	Jan. 1 to Mar. 31	520,351	357,464
Gila Valley Globe & North'n.	Jan. 1 to Feb. 28	59,717	48,941
International & Gt. North'n.	Jan. 1 to May 14	1,859,441	1,401,309
Lehigh Valley R.R.	Dec. 1 to Mar. 31	8,878,914	7,957,247
Lehigh Valley Coal.	Dec. 1 to Mar. 31	7,254,208	5,976,533
Manistique.	Jan. 1 to Apr. 30	84,044	85,872
Mexican Central.	Jan. 1 to May 7	6,147,404	6,197,332
Mexican International.	Jan. 1 to Mar. 31	1,474,737	1,364,455
Mexican National.	Jan. 1 to May 7	2,635,832	2,784,432
Mexican Railway.	Jan. 1 to Apr. 27	1,476,600	1,553,900
Mexican Southern.	Apr. 1 to Apr. 30	75,949	80,028
Missouri Pacific.	Jan. 1 to May 7	11,190,356	9,621,608
Central Branch.	Jan. 1 to May 7	410,702	405,593
Monterey & Mexican Gulf.	Jan. 1 to Mar. 31	11,601,058	10,027,301
Northern Central.	Jan. 1 to Mar. 31	332,689	342,237
Ohio River.	Jan. 1 to May 7	1,911,325	1,834,235
Pacific Mail.	May 1 to Mar. 31	445,029	425,395
Pennsylvania.	Jan. 1 to Mar. 31	2,885,891	3,461,753
Pennsylvania & Northwe'n.	Jan. 1 to Mar. 31	21,717,837	19,592,537
Pere Marquette.	Jan. 1 to May 7	178,143	176,747
Philadelphia & Erie.	Jan. 1 to Mar. 31	2,877,414	2,624,310
Phila. Wilm'g'n & Baltimore.	Jan. 1 to Mar. 31	1,398,366	1,093,306
Pitts. Bessemer & Lake Erie.	Nov. 1 to Mar. 31	4,847,835	4,424,025
Pitts. Cinc'n. Chic. & St. L.	Jan. 1 to Mar. 31	769,199	822,093
Pitts. Charters & You'g'h'y.	Jan. 1 to Dec. 31	4,848,397	4,806,976
Pio Grande Junction.	Dec. 1 to Mar. 31	193,917	187,928
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	158,920	148,087
South Haven & Eastern.	Jan. 1 to Apr. 30	970,472	937,833
South. Missouri & Arkansas.	Jan. 1 to Apr. 30	14,097	11,081
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	67,609	52,448
Terre Haute & Peoria.	Nov. 1 to Apr. 30	765,027	806,927
Texas & Pacific.	Nov. 1 to May 7	273,473	234,393
West Jersey & Seashore.	Jan. 1 to May 7	4,794,244	2,907,055
	Jan. 1 to Mar. 31	810,564	560,564

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of May and shows 9.25 per cent increase in the aggregate over the same week last year.

1st week of May.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	38,874	38,938	1,936	
Ann Arbor.	32,664	27,127	5,537	
Buffalo Rock. & Pitts'b's.	129,744	129,043	701	
Canadian Pacific.	544,000	605,000		61,000
Central of Georgia.	108,865	91,325	17,540	
Chattanooga Southern.	1,244	1,925		681
Chesapeake & Ohio.	255,031	250,389	4,632	
Chicago & East. Illinois.	107,019	98,759	8,260	
Chic. Great Western.	128,985	112,739	16,246	
Chic. Indian'ls & Louisv.	81,171	87,158		5,987
Chicago Milw. & St. Pau.	697,457	651,554	45,903	
Chic. Term. Transfer.	30,353	25,647	4,706	
Cin. N. O. & Texas Pac.	92,054	85,015	7,039	
Clev. Cin. Chic. & St. L.	315,371	303,653	11,718	
Peoria & Eastern.	42,755	41,879	876	
Clev. Lorain & Wheel'g.	41,420	44,742		3,322
Col. Sandusky & Hooking.	21,585	21,845		260
Denver & Rio Grande.	201,106	188,500	12,606	
Duluth So. Shore & At.	44,604	52,612		7,908
Evansv. & Indianapolis.	5,216	6,115		899
Evansv. & Terre Haute.	24,914	20,615	4,299	
Ft. Worth & Rio Grande.	13,007	8,858	4,149	
Grand Trunk.				
Grand Trunk Western.	510,321	467,728	42,593	
Ind. Gt. H. & Milw.				
Hooking Valley.	81,689	89,589		7,910
Inter'n'l & Gt. Northern.	72,420	86,456		14,036
Iowa Central.	36,910	33,214	3,696	
Kanawha & Michigan.	15,244	13,941	1,303	
Kan. City Ft. S. & Mem.	105,334	93,287	12,047	
Kan. C. Mem. & Birm.	39,595	26,455	13,140	
Louisville & Nashville.	540,790	491,375	49,415	
Mexican Central.	334,302	323,175	11,127	
Mexican National.	147,364	153,807		6,443
Minneapolis & St. Louis.	57,020	49,833	8,187	
Minn. St. P. & S. Ste. M.	93,987	102,499		8,512
Mo. Kansas & Texas.	259,578	189,009	70,569	
Mo. Pacific & Iron Mt.	572,000	462,000	110,000	
Central Branch.	20,000	20,000		
Mo. Jackson & K. City.	2,708	2,857		149
Meritor & Western.	289,678	256,652	33,026	
Northern Pacific.	594,715	534,327	60,388	
Ohio River.	30,900	31,695		795
Pere Marquette.	168,817	134,176	34,641	
Pittsburg & Western.	73,602	73,451	151	
Rio Grande Western.	70,100	57,700	12,400	
St. Louis & San Fran.	162,194	131,650	30,544	
St. Louis Southwestern.	127,442	93,534	33,908	
Santa Fe Pres. & Phoenix.	19,699	18,677	1,022	
Seaboard Air Line.	224,522	203,112	21,410	
Sherman Shreve & So.	15,897	3,862	12,035	
Southern Railway.	587,229	552,867	34,362	
St. Louis Division.	37,794	33,897	3,897	
Texas Central.	13,797	6,991	6,806	
Texas & Pacific.	174,154	124,029	50,125	
Toledo & Ohio Central.	48,795	50,822		2,027

1st week of May.	1901.	1900.	Increase.	Decrease.
Chicago Peoria & West'n.	\$ 19,496	\$ 18,248	\$ 1,248	
Tol. St. L. & West.	45,245	29,188	16,057	
Wabash.	309,968	277,298	32,670	
Wheeling & Lake Erie.	57,739	49,824	7,915	
Cleveland Canton & So.	89,000	103,581		14,581
Wisconsin Central.				
Total (62 roads)	9,002,506	8,240,386	887,364	120,264
Net increase (9-25 p. c.)			762,130	

For the fourth week of April our final statement covers 70 roads, and shows 15.60 per cent increase in the aggregate over the same week last year.

4th week of April.	1901.	1900.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 11,670,021	\$ 10,082,119	\$ 1,671,601	\$ 83,609
Ala. N. O. & Tex. Pac.				
New Or. & No. East.	55,000	39,000	16,000	
Ala. & Vicksburg.	28,000	19,000	9,000	
Vicks. Sh. & Pac.	27,000	22,000	5,000	
Chattanooga Southern.	1,595	3,061		1,466
Cin. N. O. & Tex. Pacific.	143,460	134,429	14,031	
Interoceanic (Mex.)	79,800	91,280		11,480
Mexican Railway.	80,400	86,600		6,200
Mexican Southern.	23,050	22,401	649	
Northern Pacific.	845,638	700,183	145,455	
Total (70 roads)	12,939,063	11,210,033	1,761,734	112,725
Net increase (15.60 p. c.)			1,749,009	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREET railways furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 983.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.	Mar. 18,198	15,887	7,311	5,780
July 1 to Mar. 31	149,657	156,474	47,003	67,432
Alabama Gt. So'n.	Mar. 190,782	181,755	44,634	41,210
July 1 to Mar. 31	1,678,575	1,630,370	499,544	516,611
Alabama Mid'nd.	Mar. 87,341	89,622	7,893	31,272
July 1 to Mar. 31	808,309	734,784	230,626	199,553
Annap. Wash. & Bal. Mar.	5,895	6,274	2,072	1,833
July 1 to Mar. 31	46,233	50,077	12,885	18,790
Ann Arbor.	Mar. 142,654	144,203	32,527	49,597
July 1 to Mar. 31	1,316,068	1,292,369	344,633	361,399
Atch. T. & S. Fe. b. Mar.	4,638,722	3,909,406	1,752,943	1,641,570
July 1 to Mar. 31	40,145,164	35,008,826	16,023,639	13,893,610
Atl. Knox & No. a. Mar.	39,502	33,540	9,439	7,243
July 1 to Mar. 31	359,271	316,748	110,243	82,873
Atlan. & West P. b. Mar.	62,815	64,526	17,029	15,450
July 1 to Mar. 31	582,585	554,330	206,161	240,090
Atlantic Coast L. a. Mar.	782,914	729,710	346,183	282,860
July 1 to Mar. 31	5,809,978	5,543,989	2,291,243	2,240,300
Austin & Northw'n. b. Mar.	19,402	11,980	2,856	de 5,953
July 1 to Mar. 31	205,644	128,799	80,453	4,149
Baltimore & Annapolis short line.	Mar. 7,629	8,493	2,503	2,610
Balt. & Ohio. b. Apr.	3,839,615	3,581,752	1,238,997	1,224,643
July 1 to Apr. 30	39,044,066	35,253,781	13,176,760	12,544,018
Bangor & Aroost'k. Mar.	137,786	112,034	53,855	45,456
July 1 to Mar. 31	1,081,714	890,862	410,339	343,431
Bath & Hammonds. Mar.	2,133	1,990	748	247
July 1 to Mar. 31	33,521	33,764	18,510	19,474
Bellefonte Central. b. Apr.	3,599	4,130	361	2,093
Jan. 1 to Apr. 30	14,381	16,463	3,071	6,585
Boston & Albany b.				
Jan. 1 to Mar. 31	2,258,993	2,210,195	544,905	524,134
July 1 to Mar. 31	7,430,469	7,484,175	2,665,765	2,661,350
Boston & Maine b.				
Jan. 1 to Mar. 31	6,720,589	6,686,765	1,821,991	1,800,514
July 1 to Mar. 31	22,761,018	22,651,563	6,676,667	7,147,313
Boston Rev. B. & Lynn.				
Jan. 1 to Mar. 31	70,177	61,290	76	de 2,063
Bridgton & Saco R. Feb.	2,506	2,661	492	616
July 1 to Feb. 28	27,369	27,456	7,047	10,790
Brunswick & West. b. Mar.	50,262	54,825	19,535	16,707
July 1 to Mar. 31	515,971	529,556	212,852	171,664
Buff. Attica & Arcade.				
Jan. 1 to Mar. 31	19,810	20,415	3,829	5,629
Buff. R. & Pitts. b. Mar.	486,968	438,244	227,745	204,236
July 1 to Mar. 31	4,289,549	3,468,322	1,816,779	1,801,701
Cassale & S'queh. b. Mar.	60,051	47,558	23,804	15,063
July 1 to Mar. 31	546,175	594,957	249,429	297,645
Carl. Ced. R. & No. a. Mar.	286,452	428,269	112,941	159,965
Jan. 1 to Mar. 31	1,200,472	1,139,920	395,114	377,779
Canada Atlantic.				
Jan. 1 to Mar. 31	349,947	359,737	37,541	67,004
Canadian Pacific. a. Mar.	2,500,619	2,294,797	948,336	799,161
July 1 to Mar. 31	22,816,968	22,942,619	8,796,580	9,321,314
Cent. of Georgia. a. Mar.	872,802	582,322	67,729	204,334
July 1 to Mar. 31	5,824,860	4,869,594	1,719,741	1,668,891
Central New Eng. a. Mar.	52,410	48,631	13,520	6,202
July 1 to Mar. 31	634,038	538,693	136,166	117,170

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	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.					Roads.				
Cent. of N. Jersey. a. Mar.	1,363,104	1,143,823	586,549	401,859	Iron Railway b. Mar.	6,167	6,992	1,366	2,933
Jan. 1 to Mar. 31.	3,933,604	3,537,197	1,855,286	1,338,674	July 1 to Mar. 31.	43,358	56,973	14,853	26,456
Central Pacific b. Mar.	1,589,277	1,444,794	584,200	487,760	Kanawha & Mich. a. Mar.	82,528	66,202	23,803	12,947
July 1 to Mar. 31.	14,527,833	14,079,494	5,833,987	5,418,812	July 1 to Mar. 31.	691,997	557,186	240,276	113,230
Central Penn. & W. Mar.	1,554	2,089	def. 440	def. 96	Kan. C. Ft. S. & M. a. Mar.	567,765	495,470	176,146	185,919
July 1 to Mar. 31.	17,565	18,101	def. 2,094	def. 593	July 1 to Mar. 31.	5,056,771	4,395,684	1,846,705	1,427,363
Char. & Savannah b. Mar.	76,997	86,652	30,943	33,551	Kan. C. Mem. & B. a. Mar.	172,259	145,756	44,261	42,914
July 1 to Mar. 31.	574,310	506,963	160,127	110,692	July 1 to Mar. 31.	1,534,273	1,296,700	495,510	423,339
Chattanooga South. a. Mar.	6,446	7,542	def. 2,830	def. 1,927	Kan. City Northw. Mar.	29,401	30,800	4,924	3,851
July 1 to Mar. 31.	73,471	69,512	def. 12,584	def. 12,584	Jan. 1 to Mar. 31.	97,122	97,303	25,209	22,912
Chesap. & Ohio a. Mar.	1,264,373	1,046,099	377,242	303,787	Kan. City South. a. Mar.	420,458	346,586	117,131	46,465
July 1 to Mar. 31.	11,575,780	9,904,433	4,140,147	3,212,926	July 1 to Mar. 31.	3,488,706	2,081,529	874,293	554,790
Chicago & Alton a. Mar.	716,081	645,754	232,956	211,123	Lake Sh. & Mich. So. b.				
July 1 to Mar. 31.	6,870,131	5,878,653	2,371,937	2,318,420	Jan. 1 to Mar. 31.	6,607,748	6,421,219	2,426,733	2,591,235
Chic. & East. Ill. b. Mar.	3,940,067	3,952,050	1,391,174	1,430,903	Lehigh & Hudson.				
July 1 to Mar. 31.	37,754,832	36,361,336	14,124,240	14,400,226	Jan. 1 to Mar. 31.	102,168	110,785	48,001	59,056
Chic. & East. Ill. b. Mar.	480,065	456,697	220,231	199,790	July 1 to Mar. 31.	310,762	341,971	143,361	178,669
July 1 to Mar. 31.	4,380,874	4,032,270	1,854,944	1,897,718	Lehigh Val. R.R. a. Mar.	2,531,903	1,980,232	771,066	182,681
Chic. & West'n. b. Mar.	583,100	599,925	167,791	203,611	Dec. 1 to Mar. 31.	8,975,914	7,957,247	1,842,296	1,013,242
July 1 to Mar. 31.	5,244,232	5,138,009	1,624,263	1,743,241	Lehigh V. Coal Co. a. Mar.	1,556,881	1,282,697	def. 37,241	def. 76,283
Chic. Ind. & Louis. a. Mar.	339,012	344,938	115,199	120,001	Dec. 1 to Mar. 31.	7,254,208	5,976,533	def. 77,529	def. 204,508
July 1 to Mar. 31.	3,043,065	3,115,776	1,089,376	1,182,356	Lexing'n & East. b. Mar.	29,404	27,465	11,679	11,371
Cinc. N. & St. P. a. Mar.	3,530,905	3,427,922	1,240,745	1,188,401	July 1 to Mar. 31.	260,384	217,149	97,693	84,330
July 1 to Mar. 31.	32,386,635	32,092,725	11,709,723	11,128,535	Long Island R.R. b.				
Chic. R. I. & Pac. ad. Mar.	2,064,950	1,902,446	802,276	745,643	Jan. 1 to Mar. 31.	834,628	750,163	14,943	35,957
July 1 to Mar. 31.	26,066,075	23,352,465	8,900,982	8,369,594	July 1 to Mar. 31.	3,493,106	3,350,300	845,540	869,015
Chic. Ter. Trans. b. Mar.	112,885	100,634	53,942	56,230	Lon. Hen. & St. L. b. Mar.	57,395	55,354	20,031	15,763
July 1 to Mar. 31.	1,016,268	1,122,950	501,250	542,558	July 1 to Mar. 31.	499,004	473,994	157,538	158,030
Choctaw Okl. & C. b. Mar.	395,680	292,984	120,184	96,915	Louis. & Nashv. b. Mar.	2,619,287	2,452,227	878,577	805,918
Nov. 1 to Mar. 31.	2,028,412	1,312,416	838,881	440,501	July 1 to Mar. 31.	21,945,000	21,155,298	7,793,900	7,276,310
Cin. N. O. & T. P. a. Mar.	445,872	444,314	114,440	111,999	Macon & Birming. Mar.	9,682	9,017	def. 1,785	1,856
July 1 to Mar. 31.	3,725,958	3,872,323	1,666,092	1,114,285	July 1 to Mar. 31.	86,754	59,790	def. 619	2,018
Cin. Ports. & Va. b. Mar.	29,467	30,684	4,139	10,252	Manhattan Elevated b.				
July 1 to Mar. 31.	295,293	270,113	68,374	85,564	Jan. 1 to Mar. 31.	2,502,043	2,401,176	1,154,006	1,079,582
Cl. Ohio & St. L. a. Mar.	1,385,863	1,417,533	357,976	412,959	July 1 to Mar. 31.	6,917,679	6,821,692	2,992,235	2,892,346
July 1 to Mar. 31.	13,287,684	12,624,811	3,834,168	3,866,354	Manistique. Mar.	10,705	9,454	6,598	6,094
Cl. Ohio & St. L. a. Mar.	207,360	204,370	76,160	76,688	Jan. 1 to Mar. 31.	26,066	26,965	15,766	14,513
July 1 to Mar. 31.	1,842,965	1,768,642	652,055	595,012	Mexican Central. Mar.	1,536,855	1,541,677	436,401	549,900
Clev. Lor. & Wheel. a. Mar.	179,518	180,485	75,627	49,781	Jan. 1 to Mar. 31.	4,368,713	4,414,265	1,219,579	1,471,612
July 1 to Mar. 31.	1,481,927	1,497,417	437,457	363,934	Mex. International Mar.	512,201	503,482	232,347	219,938
Colorado & South. b. Mar.	366,301	338,653	102,005	83,134	Jan. 1 to Mar. 31.	1,474,737	1,364,455	655,839	544,387
July 1 to Mar. 31.	3,569,993	3,245,651	949,744	924,211	Mexican National. Mar.	675,315	725,185	c274,240	344,164
Columb. Newb. & L. Feb.	16,840	18,870	6,273	4,978	Jan. 1 to Mar. 31.	1,909,432	1,958,915	c760,044	909,110
Jan. 1 to Feb. 28.	119,924	117,961	38,751	34,094	Mexican Northern. Mar.	58,856	53,147	23,697	23,819
Cornwall & Lebanon. Mar.	23,455	25,774	12,045	7,549	July 1 to Mar. 31.	514,207	469,958	214,548	176,114
July 1 to Mar. 31.	190,281	232,037	82,537	102,688	Minn. & St. Louis. a. Mar.	282,499	241,951	139,838	120,947
Cumberland Val. b. Mar.	81,619	76,258	26,739	28,066	July 1 to Mar. 31.	2,458,162	2,168,083	1,043,195	928,594
Jan. 1 to Mar. 31.	287,378	219,511	76,643	81,028	M. St. P. & S. M. b. Mar.	384,106	443,604	164,691	242,982
Delaware & Hudson Co.					July 1 to Mar. 31.	3,265,432	3,869,231	1,379,880	2,012,310
Renns. & Saratoga b.					Mo. Kan. & Texas. a. Mar.	1,259,701	938,874	285,419	258,285
Jan. 1 to Mar. 31.	523,791	543,232	122,421	146,498	July 1 to Mar. 31.	11,789,806	10,000,153	3,673,377	3,120,836
N. Y. & Canada b.					Missouri Pacific. Mar.	2,897,855	2,615,055	1,043,187	857,930
Jan. 1 to Mar. 31.	237,638	230,819	86,876	74,961	Jan. 1 to Mar. 31.	8,390,999	7,399,579	3,059,540	2,114,234
Albany & Susq. b.					Mont. & Mex. Gulf. Mar.	111,979	124,399	34,117	36,113
Jan. 1 to Mar. 31.	1,261,306	1,182,032	698,843	626,629	Jan. 1 to Mar. 31.	3,268,89	342,237	106,427	96,182
Del. Lack. & Western b.					Nash. Ch. & St. L. b. Mar.	684,683	633,239	221,968	173,712
Jan. 1 to Mar. 31.	1,964,117	1,441,934	885,687	576,094	July 1 to Mar. 31.	5,852,054	5,449,332	1,938,738	1,842,524
Syr. Sing. & N. Y. b.					Nevada Central. Mar.	2,570	3,221	89	1,493
Jan. 1 to Mar. 31.	229,710	192,162	117,684	86,162	July 1 to Mar. 31.	24,615	23,566	4,267	6,943
Deav. & Rio Gr. b. Mar.	909,748	817,170	384,145	313,561	New London Northern.				
July 1 to Mar. 31.	8,649,202	7,675,833	3,244,096	2,858,877	Jan. 1 to Mar. 31.	206,212	223,526	863	49,104
Denver & Southw. b. Feb.	171,271	267,579	62,492	96,050	July 1 to Mar. 31.	666,744	733,632	61,908	201,848
Dec. 1 to Feb. 28.	549,035	652,435	249,568	312,213	New York Central b.				
Detroit & Mack. a. Mar.	77,290	84,134	29,946	26,522	Jan. 1 to Mar. 31.	12,745,805	12,601,282	4,572,158	4,470,753
July 1 to Mar. 31.	626,080	574,236	190,612	169,504	July 1 to Mar. 31.	42,036,657	41,044,462	15,522,039	15,735,420
Dul. & Ir. Range. b. Feb.	77,389	74,104	def. 2,780	1,516	N. Y. Chic. & St. L. b.				
Jan. 1 to Feb. 28.	158,735	143,801	def. 267	def. 3,830	Jan. 1 to Mar. 31.	1,785,527	1,730,039	434,761	373,654
Duluth So. Sh. & Atl. Mar.	204,747	210,474	75,834	77,956	July 1 to Mar. 31.	5,495,163	5,437,155	1,335,002	1,262,931
Jan. 1 to Mar. 31.	523,073	565,420	167,560	218,344	N. Y. N. H. & Hartford b.				
East St. L. & Carond.					Jan. 1 to Mar. 31.	8,949,338	8,966,235	2,241,897	2,144,694
Jan. 1 to Mar. 31.	36,863	39,437	17,040	15,078	July 1 to Mar. 31.	29,532,311	30,275,840	9,046,468	10,112,957
Elgin Joliet & E. a. Mar.	168,459	161,484	67,980	67,594	N. Y. Ont. & West. a. Mar.	446,284	365,980	101,962	97,453
July 1 to Feb. 28.	1,288,911	1,274,449	501,697	557,858	July 1 to Mar. 31.	3,865,427	3,791,215	1,142,075	1,224,704
Erie. Mar.	3,399,634	2,993,870	892,289	732,209	N. Y. & Ottawa.				
July 1 to Mar. 31.	28,660,566	28,663,980	7,699,709	7,487,541	Jan. 1 to Mar. 31.	19,240	14,928	def. 14,300	def. 557
Evans. & Indian. b. Mar.	25,740	29,758	5,477	8,213	N. Y. & Pennsylvania.				
July 1 to Mar. 31.	249,878	278,127	85,585	107,808	Jan. 1 to Mar. 31.	18,606	17,246	def. 7,193	4,003
Evans. & T. H. b. Mar.	122,192	122,860	58,961	53,098	N. Y. & Rockaway R.				
July 1 to Mar. 31.	1,090,206	1,098,714	499,106	504,078	Jan. 1 to Mar. 31.	21,172	14,697	def. 17,273	def. 17,300
Findlay Ft. W. & W. b. Feb.	7,777	8,473	963	1,475	N. Y. Sus. & West. a. Mar.	230,392	211,562	103,099	96,464
July 1 to Feb. 28.	75,702	86,584	12,519	13,164	July 1 to Mar. 31.	1,888,903	2,044,414	811,525	953,130
Ft. W. & Den. City. Mar.	171,894	118,238	49,684	19,537	Norfolk & West'n. a. Mar.	1,391,619	1,172,138	555,372	446,620
Jan. 1 to Mar. 31.	520,351	357,464	159,168	76,861	July 1 to Mar. 31.	11,979,080	10,369,912	4,905,543	4,125,623
Ft. Worth & Rio Gr. b. Jan.	64,017	33,224	34,779	10,720	Northern Central. b. Mar.	645,210	624,710	169,896	170,196
July 1 to Jan. 31.	407,228	288,034	203,269	128,633	Jan. 1 to Mar. 31.	1,911,325	1,834,228	459,008	482,708
Georgia. Mar.	163,492	160,103	47,425	67,929	Northern Pacific. b. Mar.	2,548,090	2,362,043	1,338,737	1,328,250
July 1 to Mar. 31.	1,450,403	1,295,248	g 489,975	g 494,345	July 1 to Mar. 31.	24,184,771	22,730,819	12,406,639	12,541,657
Gr. South. & Fla. a. Mar.	95,868	109,059	13,641	22,580	Ohio River. b. Mar.	111,297	100,554	32,137	29,557
July 1 to Mar. 31.	920,124	905,651	244,536	255,468	Jan. 1 to Mar. 31.	317,067	284,605	95,207	87,093
Gila Val. Globe & No. Feb.	29,743	19,651	16,024	9,273	Pacific Coast Company - See Miscellaneous Companies.				
Jan. 1 to Feb. 28.	59,717	48,941	39,057	28,727	Pennsylvania.				
Gr. Trunk of Can. Mar.	1,963,421	1,751,976	588,559	506,126	Lines directly operated				
July 1 to Mar. 31.	5,297,294	5,023,305	1,564,612	1,373,841	East of Pitts. & E. Mar.	7,615,132	7,014,932	2,445,022	2,092,723
Gr. Trunk West. Mar.	425,829	357,696	77,379	33,580	Jan. 1 to Mar. 31.	21,717,837	19,592,537	6,849,620	5,726,320
July 1 to Mar. 31.	1,057,026	1,111,532</							

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—(Continued)				
Coal & Iron Co. b. Mar.	2,043,320	1,718,603	161,529	10,211
July 1 to Mar. 31....	21,129,682	22,296,993	1,684,928	1,798,425
Total both Co.'s b. Mar.	4,459,072	3,810,015	988,342	620,760
July 1 to Mar. 31....	42,083,018	42,358,936	3,787,851	9,112,243
Reading Co. b. Mar.			13,220	9,647
July 1 to Mar. 31....			186,647	163,146
Total all Comp's. b. Mar.			981,572	630,407
July 1 to Mar. 31....			3,974,498	9,275,389
Rich. Fred. & Pot. Mar.	82,814	79,252	30,040	32,328
July 1 to Mar. 31....	739,543	678,824	275,354	294,711
Rio Grande Junet. Mar.	41,145	40,231	112,343	112,069
Dec. 1 to Mar. 31....	158,920	148,087	147,676	144,426
Rio Grande South. b. Mar.	39,878	42,133	18,474	19,324
July 1 to Mar. 31....	417,901	400,537	197,173	195,311
Rio Grande West. b. Mar.	400,732	342,987	169,379	120,369
July 1 to Mar. 31....	3,591,617	3,308,258	1,190,474	1,358,043
St. Jos. & Gd. Isl. a. Mar.	114,836	134,753	42,060	41,590
July 1 to Mar. 31....	1,047,907	1,080,302	383,212	286,152
St. Louis & No. Ark. Feb.	5,890	5,455	2,191	3,275
July 1 to Feb. 28....	61,445	32,783	27,699	27,198
St. Louis & San Fr. b. Mar.	850,008	677,326	339,211	267,667
July 1 to Mar. 31....	7,675,978	6,090,686	3,353,921	2,586,853
St. Louis So. West. b. Mar.	621,437	471,580	1230,375	1147,161
July 1 to Mar. 31....	5,785,778	4,647,108	2,598,194	1,705,460
St. Louis Vand. & T. H.—				
Jan. 1 to Mar. 31....	485,398	462,443	172,511	75,597
San Ant. & Aran. P. b. Mar.	192,002	135,763	14,724	def. 7,003
July 1 to Mar. 31....	2,070,928	1,713,757	644,984	467,451
San Fr. & N. Pac. a. Apr.	79,791	68,319	18,529	11,288
July 1 to Apr. 30....	846,799	776,323	304,153	267,099
Santa Fe Pres. & Ph. Feb.	69,501	85,476	38,454	52,862
Sav. Fla. & West. b. Mar.	524,366	480,292	213,389	181,336
July 1 to Mar. 31....	3,933,563	3,361,453	1,308,557	978,525
Seaboard Air Line a. Mar.	1,051,803	889,400	354,051	269,261
July 1 to Mar. 31....	8,150,000	7,232,194		
Silv. Sp. Ocala & G. b. Mar.	24,434	21,115	14,425	12,201
Jan. 1 to Mar. 31....	163,185	201,422	83,362	117,441
Semcoast—				
Jan. 1 to Mar. 31....	27,661	33,767	9,661	15,620
South. Mo. & Ark. b. Apr.	18,270	15,162	6,280	5,289
Jan. 1 to Apr. 30....	67,609	52,448	25,331	15,798
Southern Pacific b. Mar.	16,521,421	15,607,739	12,051,612	11,648,511
July 1 to Mar. 31....	57,708,277	52,126,831	21,413,586	18,484,691
Central Pacific b. Mar.	1,589,277	1,444,794	584,200	487,760
July 1 to Mar. 31....	14,527,833	14,079,494	5,833,887	5,418,812
Gal. Har. & San A. Mar.	592,047	524,961	22,219	48,451
July 1 to Mar. 31....	5,021,740	4,733,197	880,478	1,007,685
Louisiana West. b. Mar.	151,738	119,071	53,875	34,850
July 1 to Mar. 31....	1,285,086	1,092,037	584,200	317,209
Mt. Ida & Tex. b. Mar.	647,696	585,786	196,849	170,239
July 1 to Mar. 31....	6,031,417	5,489,509	2,236,526	1,817,739
N. Y. Tex. & M. b. Mar.	21,472	19,595	def. 2,938	5,062
July 1 to Mar. 31....	210,688	228,760	58,795	98,627
Texas & N. Ori. b. Mar.	255,777	172,930	78,937	51,101
July 1 to Mar. 31....	2,044,190	1,407,771	725,323	447,087
So. Pac. of Cal. b. Mar.	1,655,282	1,495,042	608,400	565,152
July 1 to Mar. 31....	14,025,241	13,270,031	5,833,635	5,237,215
So. Pac. of Ariz. b. Mar.	389,296	326,768	187,428	131,959
July 1 to Mar. 31....	3,205,843	2,837,697	1,674,794	1,275,817
So. Pac. of N. M. b. Mar.	221,211	161,532	130,440	77,510
July 1 to Mar. 31....	1,724,531	1,491,402	1,039,702	845,023
Southern Railway a. Mar.	3,003,583	2,857,628	958,124	888,399
July 1 to Mar. 31....	25,786,038	24,090,693	8,299,949	7,806,240
St. Louis Divis'n a. Mar.	185,332	176,631	32,468	61,780
July 1 to Mar. 31....	1,555,104	1,455,469	357,356	486,461
Staten Island Rapid Tr.—				
Jan. 1 to Mar. 31....	112,570	112,668	43,493	47,586
Terre H. & Indianapolis—				
Jan. 1 to Mar. 31....	371,650	408,853	127,893	131,103
Terre Haute & Peoria—				
Jan. 1 to Mar. 31....	128,976	123,053	38,120	12,774
Texas Central a. Feb.	49,272	29,332	23,667	8,670
July 1 to Feb. 28....	451,899	282,824	279,016	125,198
Toledo & O. Cent. a. Mar.	202,902	179,407	42,006	46,680
July 1 to Mar. 31....	1,891,961	1,702,452	458,919	540,352
Tol. Peoria & West. b. Apr.	84,173	73,251	15,469	12,837
July 1 to Apr. 30....	968,941	904,881	289,964	231,886
Ulster & Delaware—				
Jan. 1 to Mar. 31....	96,690	89,011	12,257	25,550
Union Pac. Sys. a. Mar.	3,289,620	3,122,712	1,360,593	1,466,412
July 1 to Mar. 31....	32,442,044	29,657,898	14,469,126	13,642,278
Wabash b. Mar.	1,467,308	1,354,260	404,101	361,583
July 1 to Mar. 31....	12,860,303	12,527,095	3,773,416	3,496,641
W. Jersey & Seash. b. Mar.	243,710	216,110	54,418	35,218
July 1 to Mar. 31....	610,564	560,564	79,606	57,106
West. of Alabama b. Mar.	73,040	65,168	25,993	20,098
July 1 to Mar. 31....	647,448	580,691	241,760	220,559
W. Va. C. & Pitta. a. Apr.	99,525	100,970	39,508	44,082
July 1 to Apr. 30....	982,784	881,610	370,193	315,327
Wisconsin Central b. Mar.	432,106	431,584	127,183	103,315
July 1 to Mar. 31....	3,944,262	4,197,373	1,360,307	1,546,929
Wright & Tenn. Mar.	13,678	15,340	4,790	709
July 1 to Mar. 31....	132,116	134,589	56,848	44,418
Yasco & Miss. Val. a. Mar.	506,000	405,129	192,085	122,945
July 1 to Mar. 31....	4,901,353	4,318,116	1,844,078	1,835,563

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in March \$35,743, leaving \$236,467 applicable to interest on bonds. From January 1 to March 31 there was charged off for this purpose \$114,125, leaving a balance of \$122,342. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g From July 1 to March 31, 1901, net after allowing for other income was \$577,969, against \$524,889.

h These figures include Houston & Texas Central and its subsidiary lines.

i Includes Paducah & Memphis Division from July 1 in both years.

j Includes Fitchburg in both years. Portland & Rochester is included for all periods except the last half of 1899.

k After allowing for expenditures for betterments, net in March, 1901, was \$217,548, against \$130,117 in 1900, and from July 1 to March 31, 1901, \$2,418,686, against \$1,485,543 in 1900.

l For March, 1901, taxes and rentals amounted to \$162,334, against \$154,920, after deducting which net for March, 1901, was \$1,589,719, against \$1,486,959. From July 1 to March 31, 1901, taxes and rentals were \$1,502,811, against \$1,442,019 in 1900, after deducting which the surplus was \$14,520,828 this year, against \$12,460,391 in 1900.

m These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Stinghamton Gas. a. Apr.			2,097	2,020
May 1 to Apr. 30....			35,858	36,516
Buffalo Gas Co. Mar.			26,008	23,709
Oct. 1 to Mar. 31....			186,567	204,025
Colorado Fuel & Iron. Feb.			84,000	223,000
July 1 to Feb. 28....			1,458,338	1,441,024
Consol. Gas Co. N. J. Apr.			1,500	694
Jan. 1 to Apr. 30....			7,845	5,096
Denver Gas & Elec. Mar.			27,705	31,961
Jan. 1 to Mar. 31....			46,663	67,498
Detroit City Gas. Mar.			177,662	187,870
B. & Electric Co. of				
Bergen County a. Apr.	18,047	13,689	6,192	5,339
June 1 to Apr. 30....	216,933	162,210	78,749	73,145
Ed. Rap. Gas-L. Co. Feb.			14,459	14,880
Jan. 1 to Feb. 28....			35,814	34,181
Jackson Gas-L. Co. Apr.			2,293	1,877
Mar. 1 to Apr. 30....			4,454	4,130
Laclede Gas-L. Co. Apr.			78,485	68,894
Jan. 1 to Apr. 30....			343,451	336,963
Lowell Elec. Lt. Co. Feb.	14,824	13,592	5,437	4,762
July 1 to Feb. 28....	122,114	105,284	40,646	40,111
Madison Gas & Elec. Apr.			5,427	4,762
Mexican Telephone Mar.	17,304	14,633	6,077	4,901
Minn. Gen. Elec. Co. Feb.	27,431	23,878	12,571	9,886
Jan. 1 to Feb. 28....	62,075	56,702	29,853	28,180
Pacific Coast Co. a. Feb.	327,525	327,504	53,677	76,934
July 1 to Feb. 28....	3,483,128	3,568,373	790,349	1,004,632
Pacific Mail. a. Mar.	2,885,691	3,461,783	275,591	def. 26,119
May 1 to Mar. 31....			527,924	1,063,870
St. Joseph Gas L. Co. Apr.			3,900	8,617
July 1 to Apr. 30....			57,621	67,615
St. Paul Gas-L. Co. Apr.			24,068	18,800
Jan. 1 to Apr. 30....			105,350	93,856
Tenn. Coal I. & B. Jan.			91,361	312,973
Western Gas Co.—				
Milwaukee Gas-L. Co. Apr.			43,144	44,254
Jan. 1 to Apr. 30....			184,707	198,904

After deducting "reserve fund for repairs of steamers" there was a deficit in March, 1901, of \$55,334, against a surplus of \$26,393 in 1900, and from May 1 to Mar. 31, 1901, there was a surplus of \$907,659, against \$732,611 in 1900. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

The figures for 1901 cover 8 trips of the Panama line against 14 trips in 1900.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.—		—Bal. of Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Boston & Albany—				
Jan. 1 to Mar. 31....	226,196	236,913	\$31,633	\$23,793
July 1 to Mar. 31....	891,850	829,877	1,786,423	1,787,030
Boston & Maine—				
Jan. 1 to Mar. 31....	1,990,691	1,735,201	\$2,906	\$23,011
July 1 to Mar. 31....	6,017,973	5,296,576	1,342,593	2,386,910
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	15,541	13,682	def. 12,886	def. 11,100
Cent. New England Mar.				
July 1 to Mar. 31....	112,224	113,007	23,942	4,123
Chic. Burl. & Quincy Mar.				
July 1 to Mar. 31....	7,425,000	7,342,365	6,699,240	7,087,261
Chic. & E. Illinois Mar.				
July 1 to Mar. 31....	1,175,604	1,147,072	\$840,165	\$937,068
Chic. R. Isl. & Pac. Mar.				
Apr. 1 to Mar. 31....	3,803,965	3,507,533	5,097,017	4,402,061
Chic. Okla. & Gulf Mar.				
Nov. 1 to Mar. 31....	230,373	194,056	608,508	246,443
Rev. Clin. Ch. & St. L. Mar.				
July 1 to Mar. 31....	2,106,447	2,155,251	1,637,721	1,708,103
Peoria & Eastern Mar.				
July 1 to Mar. 31....	303,750	318,750	345,505	376,983
Clev. Lor'n & Wheel Mar.				
July 1 to Mar. 31....	253,050	208,661	184,407	160,073
Delaware & Hudson—				
Renss. & Saratoga—				
Jan. 1 to Mar. 31....	309,851	302,588	def. 187,430	def. 156,900
N. Y. & Canada—				
Jan. 1 to Mar. 31....	94,727	91,445	def. 7,851	def. 14,494
Albany & Susqueh.—				
Jan. 1 to Mar. 31....	313,977	302,014	384,666	324,415
Del. Lack. & West.—				
Jan. 1 to Mar. 31....	619,524	607,503	266,163	def. 31,410
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	44,905	44,905	72,779	41,307
Gen. & R. Grande— Mar.				
July 1 to Mar. 31....	1,906,235	1,781,978	1,545,979	1,165,753

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our's Year.	Prev's Year.	Current Year.	Previous Year.
American Ry. Co.	March	65,871	62,009	160,025	152,815
Atlanta Ry. & Power	December	55,000	47,224	594,966	586,643
Birmingham St. Ry.	March	14,137	13,064	39,862	38,349
Brooklyn Rap. Tr. Co.	March	955,504	930,112	2,716,648	2,671,725
Chicago & Mil. Elec.	March	8,636	6,749	23,699	18,819
Cin. Newp. & Cov.	March	63,946	61,624	179,616	171,884
City Elec. (Rome, Ga.)	March	3,119	4,178	9,320	9,599
Cleveland Electric	April	174,849	161,579	667,845	621,133
Cleve. Painsv. & E.	March	9,537	8,139	26,018	22,627
Consol. Trac. (Pitts.)	April	238,706	234,247	920,934	869,995
Dart. & W'port St. Ry.	April	7,610	7,414	28,912	25,809
Denver City Tram.	April	116,356	99,330	435,296	379,146
Detroit United	4th wk Apr	63,434	52,914	786,945	715,704
Duluth-Sup. Tract.	February	28,949	27,629	.....	.....
Duluth St. Ry.	February	*5,668	.....	*14,156	.....
Galveston City	March	26,309	25,095	77,584	72,853
Harrisburg Traction	March	.....	.....	.....	.....
Herkimer Mohawk & F'kfort El. Ry.	March	4,519	4,653	12,756	13,187
Internat'l Traction— (Buffalo)	March	245,563	208,239	693,319	606,007
Johnstown Pass. Ry.	February	14,644	12,554	30,178	25,971
Kingston City Ry.	December	4,817	4,812	68,033	66,647
Lehigh Traction	April	9,997	8,204	37,712	33,952
Lorain & Cleveland	March	8,848	8,807	.....	.....
Mass. Elec. Co.	March	396,351	377,595	1,115,533	1,070,868
Montreal Street Ry.	March	140,870	127,212	410,755	385,808
Muscatine St. Ry.	February	5,407	5,554	11,493	11,885
Newburg St. Ry.	March	5,766	5,881	16,492	16,900
New Castle Traction	April	8,720	9,059	32,525	34,642
New London St. Ry.	April	3,636	3,026	13,381	11,690
Northern Ohio Tract.	March	41,653	30,073	109,790	85,690
Ogdensburg St. Ry.	April	1,424	1,471	4,768	5,134
Olean St. Ry.	March	8,893	3,581	11,004	10,268
Ry. & Bridge	February	13,759	13,037	30,086	29,640
Philadelphia Comp'y	April	283,393	246,246	1,313,049	1,107,342
Pottaw's Union Trac.	December	.....	.....	142,466	128,993
Railways Co. Gen.—	April	14,136	.....	51,712	.....
Light Co's.	April	1,602	.....	6,768	.....
Richmond Traction	March	16,352	13,181	42,960	37,551
Sacramento Electric	March	32,422	29,344	95,792	85,369
Gas & Ry.	March	51,097	46,132	142,994	134,689
Saratoga Railway	January	99,936	82,788	99,936	82,788
Seattle Electric Co.	April	23,630	22,556	85,033	76,237
Southern Ohio Tract.	March	.....	.....	36,595	35,179
Staten Island Elec.	April	26,549	22,269	103,613	86,993
Tacoma Ry. & Power	1st wk May	27,276	23,540	503,951	466,028
Twin City Rap. Tran.	March	242,213	226,345	694,067	615,676
Union (N. Bedford)	March	18,803	17,178	54,802	51,227
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	27,792	15,133	76,840	113,156
United P. & Transp.	April	54,454	51,930	146,399	705
Un'd Ry. Co. St. Louis	April	464,454	477,713	1,767,677	1,811,444
United Traction— Albany City	April	107,024	103,847	422,991	402,894
United Tract. (Pitts.)	April	159,961	153,382	604,078	589,862
United Tract. (Prov.)	April	197,000	175,741	746,729	672,748
Waterville & Fair'd Ry. & Light.	February	3,509	.....	6,800	.....

These are results for properties owned.

Only 13 cars operated.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Dec.	53,000	47,224	21,099	22,242
July 1 to Dec. 31....	352,787	323,425	168,083	174,614
Birmingham St. Ry. Mar.	14,137	13,064	5,400	5,117
Jan. 1 to Mar. 31....	39,862	38,349	13,642	13,664
Brooklyn Rap. Tr. a. Mar.	955,504	930,112	241,459	278,318
July 1 to Mar. 31....	8,854,605	8,576,164	2,990,154	2,564,076
Buffalo Railway b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	426,487	365,323	237,094	186,695
Chic. & Milw. Elec. Mar.	8,636	6,748	2,330	2,386
July 1 to Mar. 31....	111,096	83,598	60,144	45,253
Cin. Newp. & Cov. b. Mar.	63,946	61,624	136,610	139,010
Jan. 1 to Mar. 31....	179,616	171,884	104,263	104,758
City Elec. (Rome, Ga.) Mar.	3,119	4,178	358	1,471
Jan. 1 to Mar. 31....	9,320	9,599	1,918	2,388
Cleveland Elec. a. Apr.	174,849	161,579	78,208	71,305
Jan. 1 to Apr. 30....	667,545	621,138	237,473	265,635
Clev. Painsv. & E. Mar.	9,537	8,139	4,325	2,778
Jan. 1 to Mar. 31....	26,018	22,627	10,343	6,630
Cons. Tr. (Pitts.) b. Apr.	238,706	234,247	111,954	119,566
Cross'n St. Ry. (Buff.) b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	155,408	135,336	59,376	53,259
Denver City Tr'mw. Apr.	116,356	99,330	53,480	42,841
Detroit United Ry. Apr.	205,179	179,729	89,033	73,641
Jan. 1 to Apr. 30....	778,430	717,003	355,631	307,335

Int., rentals, etc.—
Current Year. Previous Year.
Bal. of Net Earn's.—
Current Year. Previous Year.

Roads.	Int., rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earn's.— Current Year.	Previous Year.
Hooking Valley..... Mar.	80,248	67,502	50,004	77,178
July 1 to Mar. 31....	712,402	641,373	1,060,707	*790,900
Ind. Ill. & Iowa..... Mar.	23,521	20,132	25,830	15,179
July 1 to Mar. 31....	10,607	9,829	*13,768	*3,685
Kansas & Mich..... Mar.	96,668	80,449	*49,320	*37,881
July 1 to Mar. 31....	129,824	119,181	46,322	66,788
Kan. C. Ft. & M. Mar.	1,145,943	1,080,183	700,762	347,180
July 1 to Mar. 31....	18,502	15,291	27,759	27,623
Kan. C. Mem. & B. Mar.	137,842	137,170	337,868	286,169
July 1 to Mar. 31....	.....	.....	.....	.....
Lehigh & Hudson—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	33,964	35,225	14,037	23,831
July 1 to Mar. 31....	103,416	106,998	39,245	71,671
Long Island RR—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	354,948	327,579	*41,284,203	*41,273,503
July 1 to Mar. 31....	1,067,258	981,046	*41,284,203	*41,273,503
Manhattan Elevated—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	653,356	656,591	*700,937	*625,553
July 1 to Mar. 31....	2,080,137	2,000,008	*1,557,310	*1,421,300
Mo. Kan. & Texas..... Mar.	294,535	289,494	def. 9,116	def. 31,209
July 1 to Mar. 31....	2,610,496	2,591,931	1,082,811	529,505
Mass. Chat. & St. L. Mar.	145,712	161,561	78,526	12,151
July 1 to Mar. 31....	1,407,993	1,412,071	580,745	430,453
N. Y. Chic. & St. Louis—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	314,296	301,170	*124,973	*73,715
July 1 to Mar. 31....	918,484	911,904	*433,429	*360,072
N. Y. N. H. & Hartford—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,976,760	2,006,993	*309,471	*180,421
July 1 to Mar. 31....	6,010,953	5,955,850	*3,404,642	*4,484,346
N. Y. & Backway B.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	16,200	16,200	def. 32,714	def. 33,400
Norfolk & West..... Mar.	185,766	187,363	369,606	259,257
July 1 to Mar. 31....	1,672,820	1,711,509	3,332,723	2,417,114
Park Marquette..... Mar.	120,223	109,434	22,835	47,763
Jan. 1 to Mar. 31....	355,333	326,965	21,933	70,825
Pitts. C. U. & St. L. Mar.	268,662	309,745	196,997	69,270
Jan. 1 to Mar. 31....	881,166	1,010,065	443,768	316,146
Reading—	.....	.....	.....	.....
All companies..... Mar.	787,000	762,546	194,572	def. 132,139
July 1 to Mar. 31....	7,083,000	6,892,098	1,891,498	2,412,481
Rio Grande Junction Mar.	7,708	7,708	4,635	4,361
Dec. 1 to Mar. 31....	30,833	30,833	16,843	13,593
Rio Grande South..... Mar.	17,683	17,783	791	1,541
July 1 to Mar. 31....	160,575	161,033	36,298	34,278
Rio Grande West..... Mar.	74,047	71,521	95,332	48,848
July 1 to Mar. 31....	645,500	617,453	544,974	740,590
St. Joe & Gr. Ind'd. Mar.	8,750	8,750	32,840	32,840
July 1 to Mar. 31....	78,750	78,750	309,462	177,402
San Fran. & No. Pac. Apr.	22,771	22,863	def. 4,342	def. 11,576
July 1 to Apr. 30....	228,375	229,322	75,778	38,287
Seaboard Air Line..... Mar.	194,042	.....	160,009	.....
South. Mo. & Ark..... Apr.	3,584	.....	3,696	.....
Jan. 1 to Apr. 30....	11,666	.....	13,665	.....
Toledo & Ohio Cen..... Mar.	36,500	32,851	*4,045	*13,826
July 1 to Mar. 31....	315,199	308,558	*145,564	*240,776
Tol. Peo. & West..... Apr.	23,449	22,374	def. 8,000	def. 9,437
July 1 to Apr. 30....	230,984	226,098	8,943	8,788
Ulster & Delaware—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	38,361	35,012	*def. 24,594	*def. 9,237
W. Va. Cen. & Pitts. Apr.	11,792	21,667	17,716	22,415
July 1 to Apr. 30....	141,298	216,667	228,995	101,660
Wisconsin Central..... Mar.	136,917	135,395	*878	*def. 26,770
July 1 to Mar. 31....	1,218,079	1,181,269	*152,185	*377,855

* After allowing for other income received.

These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in March, 1901, and \$15,000 in March, 1900, the surplus for the month is \$142,013, against \$100,508 a year ago; from July 1 to March 31, 1901, the deduction for this purpose was \$110,000, against \$135,000 in 1900, leaving surplus for this year \$1,438,678, agst. \$1,050,768 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earn's.— Current Year.	Previous Year.
Tenn. Coal I. & R.R. Jan.	57,607	54,776	33,754	259,196

Philadelphia Company.

	1901.	1900.	Jan. 1 to Apr. 30— 1901.	1900.
Gross earnings.....	283,393	246,246	1,313,049	1,107,342
Operating expenses and taxes.....	142,388	94,848	526,158	383,185
Net earnings from opera't'n.....	141,005	151,398	786,891	724,157
Other income.....	19,721	16,050	247,724	219,092
Total earnings & other inc.....	160,726	167,448	1,034,615	943,249
Deductions from income.....	33,955	34,150	176,822	173,785
Total income.....	126,771	133,298	857,793	769,464
Interest on funded debt.....	17,708	17,187	70,833	68,770
Dividends on preferred stock.....	16,666	16,667	66,625	66,625
Net income of company.....	92,387	99,444	720,335	664,089
Affiliated Companies!—	.....	.....	.....	.....
Net income.....	81,343	80,699	424,800	369,930
Proportion to others than Philadelphia Co.....	1,117	1,289	5,791	5,272
Phil. Co.'s int. in net income.....	80,226	79,410	419,009	364,658

* These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston City Ry. Feb. Jan. 1 to Feb. 28.....	6,568	.....	1,216	.....
Glens Falls, Sandy H. & Fort Edward— Jan. 1 to Mar. 31.....	14,156	.....	3,388	.....
Harriet's Tract'n.... Mar. July 1 to Mar. 31.....	19,560	17,643	9,034	7,357
Herkimer Mohawk Union & Frank. El. Ry. Mar. July 1 to Mar. 31.....	26,309	25,039	9,086	9,017
Internat'l Tr. (Buff.) Mar. Jan. 1 to Mar. 31.....	261,173	245,540	102,488	104,045
Johnstown Pass. Ry. Feb. Jan. 1 to Feb. 28.....	4,519	4,653	2,302	2,803
Lehigh Traction. a. Apr. Jan. 1 to Apr. 30.....	39,917	38,445	16,091	19,956
London St. Ry. (Can.) Dec. Jan. 1 to Mar. 31.....	245,563	206,239	116,401	89,756
Lorain & Cleve. Ry. Mar. Jan. 1 to Mar. 31.....	693,319	606,007	322,601	251,918
Newburg Electric. Mar. Jan. 1 to Mar. 31.....	14,644	12,554	6,958	4,902
New Castle Tract. Apr. Jan. 1 to Apr. 30.....	30,178	25,971	15,049	12,352
New London St. Ry. Apr. Jan. 1 to Apr. 30.....	9,997	8,204	4,792	3,378
New York & Queens Co. b— Jan. 1 to Mar. 31.....	37,712	33,952	16,906	13,442
N. Y. & North Shore— Jan. 1 to Mar. 31.....	11,043	8,461	5,719	3,141
Northern Ohio Trac. Mar. Jan. 1 to Mar. 31.....	5,846	5,807	2,473	2,229
Olean Street Ry. Mar. Jan. 1 to Mar. 31.....	5,756	5,881	1,641	1,889
Omaha & Council Bluffs Ry. & Bridge Feb. Jan. 1 to Feb. 28.....	73,035	69,447	33,158	32,886
Pottsville Un. Trac. Jan. 1 to Dec. 31.....	8,720	9,059	1,864	2,503
Richmond Traction Mar. Oct. 1 to Mar. 31.....	32,523	34,642	5,398	8,067
Sacramento Electric Gas & Railway Co. Mar. Feb. 1 to Mar. 31.....	3,636	3,026	87	def. 77
Saratoga Railway Mar. Jan. 1 to Mar. 31.....	13,851	11,680	16,517	15,116
Seattle Elec. Co. Jan. Jan. 1 to Mar. 31.....	89,684	85,384	24,970	24,166
Southern Blvd. (N.Y.) b— Jan. 1 to Mar. 31.....	346,209	328,553	147,114	139,366
So. Light & Tract. Apr. Jan. 1 to Mar. 31.....	17,220	14,758	163	def. 2,234
South. Ohio Tract. Apr. Jan. 1 to Mar. 31.....	41,653	30,073	17,080	10,707
Staten Isl. Elec. Jan. Jan. 1 to Mar. 31.....	346,836	284,908	136,160	107,496
Syracuse Rapid Tr. b— Jan. 1 to Mar. 31.....	3,835	3,581	1,792	1,694
Tarrytown White P. & M. b— Jan. 1 to Mar. 31.....	39,198	36,006	19,923	17,014
Twin City Rap. Tr. Mar. Jan. 1 to Mar. 31.....	13,758	13,037	3,415	4,942
Union Ry. (N.Y.) b— Jan. 1 to Mar. 31.....	30,056	29,640	9,134	12,213
United Trac. (Pitts.) Apr. Jan. 1 to Apr. 30.....	142,466	128,983	64,979	57,917
Waterville & Fairfield Ry. & Light Feb. Jan. 1 to Feb. 28.....	16,352	13,181	6,713	4,863
Westchester Electric. b— Jan. 1 to Mar. 31.....	91,782	83,698	35,212	34,848
Wilm. & N. Castle Elec. Jan. 1 to Dec. 31.....	32,422	29,344	16,050	15,735
Winnebago Tract. Apr. Jan. 1 to Mar. 31.....	63,687	56,008	33,768	29,879
Yonkers R.R. b— Jan. 1 to Mar. 31.....	51,097	46,122	23,446	18,062

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Strike in December, 1900; road completely tied up for several days.
† Taxes and tolls in March, 1901, were \$12,562, against \$12,479, and from January 1 to March 31, 1901, \$37,402, against \$36,943. After deducting these items the net in March, 1901, was \$24,048, against \$26,561, and from January 1 to March 31, 1901, \$66,861, against \$67,515.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Dec. July 1 to Dec. 31.....	19,129	11,601	1,970	10,641
Buffalo Railway— Jan. 1 to Mar. 31.....	125,959	72,975	42,724	101,639
Cleveland Electric Apr. Jan. 1 to Apr. 30.....	138,506	120,742	*119,571	*73,520
Cone. Trac. (Pitts.) Apr. Jan. 1 to Mar. 31.....	19,865	22,863	58,343	48,442
Cross'wn St. Ry. (Buff.) Jan. 1 to Mar. 31.....	77,717	85,990	209,766	179,642
Dan'y City Tramw. Apr. Jan. 1 to Mar. 31.....	63,519	61,649	177,431	185,642
Internat'l Tr. (Buff.) Mar. Jan. 1 to Mar. 31.....	54,830	44,289	*5,744	*10,147
New York & Queens Co. Jan. 1 to Mar. 31.....	31,304	30,887	22,186	11,754
N. Y. & North Shore— Jan. 1 to Mar. 31.....	99,712	75,839	*22,484	*19,137
So. Light & Tract. Apr. Jan. 1 to Apr. 30.....	269,526	224,340	*8,818	*41,514
Staten Isl. Elec. Jan. 1 to Mar. 31.....	44,404	22,766	*41,184	*47,481
Syracuse Rapid Tr. b— Jan. 1 to Mar. 31.....	130,350	98,221	*20,733	*45,266
Tarrytown White P. & M. b— Jan. 1 to Mar. 31.....	9,600	9,000	*def. 8,339	*41,110

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sacramento Electric Gas & Railway Co. Mar. Feb. 1 to Mar. 31.....	9,315	8,876	6,705	6,886
Syracuse Rapid Transit— Jan. 1 to Mar. 31.....	18,690	17,879	15,078	12,000
Twin City Rapid Tr. Mar. Jan. 1 to Mar. 31.....	55,850	55,540	*12,992	def. *2,312
United Trac. (Pitts.) Apr. Jan. 1 to Mar. 31.....	71,284	71,451	55,053	43,275
Waterville & Fairfield Ry. & Light Feb. Jan. 1 to Feb. 28.....	212,293	213,956	144,193	106,903
Waterville & Fairfield Ry. & Light Feb. Jan. 1 to Feb. 28.....	41,794	41,796	26,027	21,142
Waterville & Fairfield Ry. & Light Feb. Jan. 1 to Feb. 28.....	1,166	.....	def. 596	.....
Waterville & Fairfield Ry. & Light Feb. Jan. 1 to Feb. 28.....	2,328	.....	def. 2,148	.....

* After allowing for other income received.

† These figures include other income. After deducting \$86,640 for interest on funded debt and dividends on preferred stock in April, 1901, and \$86,476 in 1900, there is a deficit of \$9,209 this year, against a deficit of \$934 last year.

ANNUAL REPORTS.

Cincinnati & Muskingum Valley Railroad.

(Report for the year ending Dec. 31, 1900.)

President James McCrea says:

The continuance of prosperous business conditions during the past year resulted in an increase of 5-5% in gross earnings, but there was an increase of 12-3% in expenses and a consequent decrease of 15-9% in net earnings. The expenditures on account of maintenance of way and structures increased \$54,194, due chiefly to increased quantity of steel rail laid, extensive renewals of bridges, unusual demands for side track facilities, and the cost of reducing grades; also, in part, to a reduction in the amount realized from the sale of old rail removed from track. Maintenance of equipment expenses decreased \$17,046, or about 21 per cent, and conducting transportation increased 5-5 per cent; being in exact proportion to the increase in gross earnings. The physical condition of the property was fully maintained. During the year there were used in repairing main track and extending sidings 825½ tons of new steel, 1,378½ tons of repair steel, 44,010 first class, 14,877 second class, 3,150 switch and 1,495 bridge ties.

Earnings, Etc.—The earnings, charges, etc., have been:

	EARNINGS AND EXPENSES.			
	1900.	1899.	1898.	1897.
Earnings—				
Passenger.....	129,763	120,621	115,448	112,059
Freight.....	356,167	339,590	323,037	282,430
Mail, express, rents, etc.....	55,699	58,016	53,492	51,969
Total.....	541,629	518,227	491,977	446,458
Operating expenses and taxes.....	438,187	390,380	402,266	407,645
Net earnings.....	103,441	122,847	89,711	38,813
Interest on bonds.....	60,000	60,000	60,000	60,000
Surplus.....	43,441	62,847	29,711	def. 22,187

* In 1900 paid 6 p. c. from accumulated surplus, leaving surplus Dec. 31, 1900, \$22,985.

GENERAL ACCOUNT DECEMBER 31:

Dr.	1900.		Cr.	1900.	
	1900.	1899.		1900.	1899.
Road, equip., &c.....	3,500,000	3,500,000	Capital stock.....	2,000,000	2,000,000
Supplies.....	43,724	39,085	First M. bonds.....	1,500,000	1,500,000
Cash.....	50,074	191,801	Accrued interest.....	25,000	25,000
Accounts due.....	29,861	19,711	Accts. payable.....	51,434	77,531
Miscellaneous.....	7,303	7,357	Miscellaneous.....	70,543	46,380
			Income acct.....	22,985	98,548
Total.....	3,680,902	3,748,554	Total.....	3,680,902	3,748,554

—V. 70, p. 1045.

Denver & Southwestern Railway.

(Report for the year ended Nov. 30, 1900.)

President W. K. Gillett in this, the first, annual report says: **General Results.**—Business and traffic conditions during this period have been good, except as to the cyanide mill, treatment rates on ore having been demoralized, owing to mill capacity being in excess of the ore tonnage offered for treatment. Dividends amounting to \$210,000 have been declared and paid. The physical condition of the properties has been fully maintained.

Additions.—During the period under review the sum of \$148,467 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment and other additions to the property, including, also, the completion of the Canon City & Cripple Creek RR. which was incomplete at time of organization of the company, viz.:

New spurs and sidings, 6-28 miles, \$65,040; completion of C. C. & C. R. R. Co., \$30,305; right of way and depot grounds, \$8,092; additions to water and pump service, \$2,418; equipment, \$27,169; new buildings, \$1,015; improvements to bridges, \$5,163; improvements to metallic mill, \$6,750; improvements, miscellaneous, \$2,525.

Bonds.—Since the formation of the company there have been purchased out of the proceeds of the sinking fund, \$91,000 Denver & Southwestern general mortgage bonds and \$31,000 Midland Terminal Ry. first mortgage bonds. In addition thereto the board of directors purchased, out of surplus earnings, \$100,000 (par value) of its general mortgage bonds, which are held as an asset, as shown by the balance sheet.

Stocks & Bonds.—The mileage owned by the several companies and the amount of their securities (par value) pledged to the Continental Trust Co. of New York, as security for funded debt, were on Nov. 30, 1900, as follows:

Mileage.	Main Spurs.		Stock.	1st Mortgage Bonds.
	Line.	etc.		
Florence & Cripple Creek RR. Co.	40-30	21-97	\$1,000,000	\$1,000,000
Golden Circle RR. Co.	8-00	9-00	175,000	175,000
Canon City & Cripple Creek RR. Co.	7-50	9-1	175,000	175,000
Midland Terminal RR. Co.	28-40	15-64	1,000,000	.....
La Bella Mill, Water & Power Co.	.....	.....	250,000	250,000
Colorado Trading & Transfer Co.	.....	.....	200,000	.....
Metallic Extraction Co.	.....	.....	375,000	.....
Total.....	83-20	47-42	\$3,175,000	\$1,600,000

Earnings, Etc.—The earnings, balance sheet, etc., follow:
EARNINGS, EXPENSES AND CHARGES FOR YEAR 1899-00.

	Gross Earnings, Tax. & Rent.	Oper. Exp.
F. & C. C. & C. C. Golden Circle roads..	\$1,120,851	\$846,152
Midland Terminal Ry. Co.	750,148	420,891
Metallio Extraction Co.	310,080	240,501
La Bella Mill, Water & Power Co.	102,680	74,405
Colorado Trading & Transfer Co.	191,021	101,379
Denver & Southwestern Ry. (miscellaneous)..	6,788	24,904
	\$2,481,567	\$1,503,173
Net earnings.....		\$978,395
Interest on funded debt.....		\$274,008
Applied to sinking fund.....		132,507
Dividends paid.....		210,000
Balance.....		\$356,879
Add premium on bonds purchased.....		2,000
Balance to credit of profit and loss.....		\$358,879

BALANCE SHEET NOV. 30, 1900.	
Cost of property.....\$10,362,089	Gen. mortgage bonds.....\$4,923,000
Gen. M. bonds owned.....100,000	1st M. bonds M. T. Ry.....543,000
J. P. Cobb, Treasurer.....130,378	Preferred stock.....2,000,000
F. & C. Creek RR. Co.....80,107	Common stock.....3,000,000
Mid. Terminal Ry. Co.....13,682	Accrued sinking fund.....19,418
Metallio Extract. Co.....170,886	Acc. int. on fund. debt.....123,733
Col. Trad. & Trans. Co.....89,642	Sink. fund unapplied.....7,917
La Bel. Mill, W. & P. Co.....18,305	Profit and loss.....358,879
Continental Trust Co.....7,917	
Acc. int. on bds owned.....2,500	
Taxes.....571	
Total.....\$10,975,947	Total.....\$10,975,947

—Y. 72, p. 282.

Terre Haute & Logansport Railway. (Report for the year ending Dec. 31, 1900.)

EARNINGS, EXPENSES, ETC.			
	1900.	1899.	1898.
Earnings—			
Passenger earnings.....	190,971	182,770	168,227
Freight.....	889,506	546,190	486,690
Express, mail, etc.....	86,980	37,603	39,909
Total earnings.....	817,457	766,563	694,826
Operating expenses—			
Maintenance of way and structures.....	110,036	99,505	92,160
Maintenance of equipment.....	121,424	111,469	89,309
Conducting transportation.....	369,063	348,195	324,892
General.....	19,032	16,040	
Taxes.....	39,637	43,714	54,226
Total operating expenses.....	659,182	618,924	560,587
Net earnings.....	158,275	147,640	134,239

INCOME ACCOUNT.			
	1900.	1899.	1898.
Net earnings.....	\$158,275	\$147,640	\$134,239
Interest.....	\$78,415	\$73,519	
Rentals.....	9,000	9,000	
Betterments.....	48,642	55,799	
Total deductions.....	\$136,057	\$136,818	
Balance, surplus.....	\$22,218	\$9,322	

BALANCE SHEET DEC. 31.			
1900.	1899.	1900.	1899.
Assets—		Liabilities—	
RR. and equip.....\$3,735,908	\$3,670,816	Capital stock.....2,000,000	\$2,000,000
Supplies, etc.....30,139	25,640	First M. & L. S. Co.....500,000	500,000
Cash.....79,910	96,367	Obligation A. p. c.....1,000,000	1,000,000
Due by agents.....20,718	22,414	Penna Co. loan.....182,500	100,000
Due by Express Co.....747	747	Accounts payable.....52,321	96,676
Due by U. S. P. O. D.....5,741	5,741	Due R. R. Co. rec't.....18,019	7,832
Due by other cos.....14,590	7,385	Interest accrued.....15,000	15,000
Miscellaneous.....1,236		Due other cos.....18,211	30,190
Total.....\$3,807,142	\$3,828,569	Miscellaneous.....6,825	3,413
		Balance, surplus.....47,773	25,555
		Total.....\$3,807,142	\$3,828,569

—Y. 71, p. 183.

Ohio River Railroad.

(Report for the year ended Dec. 31, 1900.)

Vice-President and General Manager Geo. A. Burt, under date of April 23, says in substance:

Revenue.—In the last annual report reference was made to the year 1899 as being the most prosperous the company had ever passed, the gross earnings being \$223,926 in excess of any previous year. The gross earnings for the past twelve months exceeded those of 1899 by \$260,431, or 21.84 per cent, while the net earnings increased \$33,220, or 7.08 per cent. The gross earnings per mile of road were \$6,490, comparing with \$5,384 per mile in the preceding year. The current year promises even better results. The property itself was never in such excellent condition.

Regarding operating and traffic the report says:

Operating Expenses.—The operating expenses for the year are in excess of what may be considered normal maintenance. While the increase of \$227,201 is due in part to a greater volume of business and to advance in the price of fuel and other supplies, it is due in a greater degree to the expenditures for improvements and betterments. The amount included for improvements and betterments is \$94,985. There has been completed the laying of 5.88 miles of track between Benwood Junction and Parkersburg with 70 and 75-pound steel rails, replacing lighter and worn rails at a net cost of \$92,328. There were 73,549 ties and 40 sets of switch ties used in renewals; also 514,284 feet of timber and 16,541 lineal feet of piling in repairing bridges and culverts. The amount of ballast used was 111,703 cubic yards, of which 104,542 cubic yards of gravel. The net increase in side track mileage was 6.61 miles.

There was an increase in the cost of maintenance of equipment of \$55,038, mainly due to the increased volume of business, the increased cost of material and wages, the payments on new cars, including also the amount expended for safety appliances, which has resulted in equipping practically all serviceable freight cars of the company with automatic couplers and 40 per cent of them with air brakes.

Traffic.—The results from passenger traffic are highly gratifying. The number of passengers carried one mile increased 4,556,225, or 23.69 per cent. The average rate per passenger per mile was 2.879 cents, a decrease of .002 cents. The average earnings per passenger train mile (including mail and express) were 91.829 cents, an increase of 7.509 cents, or 8.91 per cent. (See Y. 70, p. 1016.)

The number of tons of freight carried one mile was 108,808,497, an increase of 18,081,092 tons, or 21.30 per cent as compared with the previous year. The average rate per ton per mile was 704 cent, as compared with 681 cent during the previous year, an increase of 3.08 per cent. The average earnings per freight train mile were \$2.35 cents, an increase of 13.75 per cent.

General Remarks.—The financial condition of the company was never in better shape. The equipment obligations were reduced \$42,658, and the bills payable, covering an old indebtedness, were reduced \$75,000, while the bills payable (renewal fund) show an increase of \$130,000 on account of the purchase of new rails. The average load of revenue freight per train mile for the year was 335.09 tons, as against 303.63 tons in 1899, an increase of 10.36 per cent; and while the tons carried one mile increased 18,081,092 tons, or 21.30 per cent, the revenue train mileage for the year shows an increase of only 8.67 per cent.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900.	1899.	1898.	1897.
Earnings—				
Passengers.....	637,334	515,568	371,449	365,480
Freight.....	761,054	618,134	529,526	548,149
Mail, express, etc.....	51,630	58,894	57,175	51,618
Total.....	1,453,018	1,192,596	958,449	965,197
Expenses—				
Maintenance of way, etc.....	310,962	230,267	191,215	203,087
Maintenance of equip.....	179,225	118,187	87,228	83,022
Conducting transp'tn.....	413,868	380,783	294,770	288,015
General expenses.....	52,750	44,422	35,841	38,273
Taxes.....	31,063	31,952	31,448	26,845
Total.....	981,863	755,551	657,462	650,142
Net earnings.....	471,155	437,045	300,987	315,055
Percent of exp. to earn.....	(67.57)	(63.35)	(68.59)	(67.35)

BALANCE SHEET DECEMBER 31.				
	1900.	1899.	1898.	1897.
Assets—				
Road and equipment.....	11,259,500	11,178,087	11,172,807	11,103,322
Bonds owned.....	223,000	223,000	223,000	249,481
Advances.....	146,074	134,814	125,163	113,189
Materials on hand.....	91,043	40,741	45,741	52,530
Cash on hand.....	54,813	28,378	20,095	30,695
Due from agents, railroads, post office, etc.....	84,499	63,870	58,746	39,685
Miscellaneous.....	99,748	116,094	135,043	93,992
Total.....	11,958,676	11,784,986	11,790,601	11,682,894
Liabilities—				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds and equit. trusts.....	5,095,037	5,137,755	5,191,818	5,148,038
Bills payable.....	242,000	187,000	237,000	172,000
Accrued vouchers.....	90,320	85,883	127,551	129,387
Payroll, December.....	40,000	40,000	34,721	34,721
Added int. on bonds.....	44,258	44,258	44,258	44,258
Miscellaneous.....	126,244	55,773	51,180	40,748
Income account.....	400,230	318,878	189,050	198,310
Total.....	11,958,676	11,784,986	11,790,601	11,682,894

—Y. 71, p. 1167.

Philadelphia Company.

(Report for the year ending March, 31, 1901.)

President J. H. Reed says in substance:

NATURAL GAS AND OIL.—During the year 10 wells were purchased, one reined and 61 drilled. Of these, 40 were productive of gas, 9 of oil and 12 unproductive. Ten wells were sold and 73 abandoned, making the total number of wells owned or controlled through stock ownership and in use at this date 451. During the year 71½ miles of pipe were reclaimed and 106½ miles laid. The total amount of pipe lines operated by the company is now 1,069 miles; in addition it controls, through stock ownership in other corporations, 127 miles. The company holds under lease 143,651 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 413 acres and through its majority ownership of the Equitable Gas Co. 2,399 acres of leaseholds.

The company has acquired upon easy terms, as to time of payment, 30,694 acres of leases of productive gas territory in Lewis and Gilmore counties, West Virginia, which, so far as developed, has proven to be one of the most productive gas fields in West Virginia. By surrenders of unproductive and exhausted leases it has reduced its previous holdings so that the total increase in acreage during the year is 12,786 acres. The company sold during the year 19,875,395,000 cubic feet of gas, being an increase of 3,203,947,000 cubic feet, with additional receipts from that source of \$502,800. There has been an increase during the year of 5,787 domestic consumers of natural gas.

The relaying of former transportation lines as an additional service line from the Greene County and West Virginia fields mentioned in the report of 1900, has been completed, and the line has been in service during the past win er and the expenditure for that purpose has been justified by the increased service. The total cost of this improvement was \$370,491, of which \$137,651 has been charged to operating expenses. The balance will be paid during the coming year and charged to expense. The total amount of telephone lines operated by the company are now 447 miles of two wire system and 27½ miles of single wire line.

UNITED TRACTION CO.—Since Nov. 1st, 1900, the company has acquired, by the issue of 126,909½ shares of its common stock 338,425 common shares of the United Traction Co. of Pittsburgh, together with the sum of \$338,425, being one dollar per share required by the terms of the authorization to be paid by the stockholders of the United Traction Co. This fund is being used from time to time in the acquisition of the floating debt of the traction company; its notes taken for the amount of floating debt are being carried as bills receivable, it being the intention of this company to so carry the debt unless all of the common shares are acquired by this company when the indebtedness should be canceled.

ALLEGHENY COUNTY LIGHT CO.—The increased business offering to the Allegheny Light Co. rendered imperative large improvements and additions to plant, and this company advanced to it \$135,000, and for that purpose sold an additional \$125,000 of first mortgage bonds, making the total issue of first mortgage bonds to date \$4,250,000. The board have had under consideration for some time the advisability of extending the underground system of main line wires of the

Allegheny County Light Co. It is possible that the board will in the near future submit to the stockholders a suggestion to authorize an increase of the common stock of this company to provide funds for this purpose.

Statistics.—Earnings, expenses, etc., were as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
EARNINGS, EXPENSES, ETC.				
Receipts—				
From gas.....	2,586,450	2,083,650	1,558,097	1,410,839
"oil.....	64,889	79,551	115,071	32,556
Div. on stocks owned.....	317,753	310,948	9,875	
Prem. on bonds sold.....	10,625	203,645	63,383	66,285
Rents.....	3,227	3,698		
Int. and discounts, &c.....	57,728	41,961		
Total receipts.....	\$3,041,073	2,529,683	1,736,551	1,509,680
Operations, taxes, &c.....	1,294,736	1,294,736	1,020,408	864,619
Net earnings.....	1,950,212	1,234,947	716,143	645,068
Deduct—				
Paid leased companies.....	226,082	219,764	231,036	153,636
Dividends.....	936,763	679,289	300,000	75,000
Interest on bonds.....	209,896	203,645	16,867	
Other interest.....	31,791	27,493		
Improvements.....	544,337			
Total.....	1,948,669	1,130,199	547,703	228,636
Balance.....	sur. 1,543	sur. 104,748	sur. 168,440	sur. 416,422

The combined earnings of the Consolidated Gas Co. of Pittsburgh, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co. for the late fiscal year were as follows:

	1900-01.	1899-00.
Gross earnings.....	3,810,440	3,628,167
Operating expenses and taxes.....	1,992,801	1,675,365
Net earnings.....	1,917,639	1,952,807
Other income.....	70,103	
Total income.....	1,987,742	1,952,807
Fixed charges and other deductions.....	1,050,112	1,716,364
Net income.....	937,629	236,443
Dividends.....	390,625	225,000
Phila. Co.'s proportion of above div.....	238,975	223,620

GENERAL BALANCE SHEET MARCH 31st.

1901.	1900.	1901.	1900.
Assets—		Liabilities—	
Pipe lines, tran. & distribution.....	5,925,077	Com. stock.....	14,752,919
Gas wells.....	477,130	Prof. stock.....	3,968,350
Gas rights, leases & rights of way.....	648,777	Funded debt.....	4,250,000
Real estate.....	518,582	Char. Val. Gas Co.....	150,168
Meters & reg'n's.....	507,372	Int. on bonds.....	17,708
Tools, materials, supplies, &c.....	225,305	Div. on pref. stk.....	16,667
Stocks owned.....	14,817,514	Bills payable.....	400,000
Cash.....	178,402	Accts. payable.....	79,012
Bills receiv.....	784,245	Com'n of Penn.....	94,780
Accounts receiv.....	595,579	Consolidated Gas Co.....	104,647
Miscellaneous.....	74,365	Consumers adv.....	65,045
Total.....	24,735,355	Miscellaneous.....	1,141
		Profit & loss.....	804,870
		Total.....	24,735,355

* A list of the shares held in other corporations is given on page 74 of the STREET RAILWAY SUPPLEMENT for February, 1901.—V. 72, p. 735, 133.

American Waltham Watch Company.

(Balance Sheet of March 28, 1901.)

The following statement has been filed with the Massachusetts authorities, showing it is stated, the condition of the company as of March 28, 1901:

Assets—	Liabilities—
Land and buildings.....	668,743
Machinery.....	1,692,839
Cash and debts receiv.....	456,695
Stock in process.....	2,135,789
Patent rights.....	186,613
Total.....	\$5,162,730

—V. 71, p. 391.

Chicago Edison Company.

(Statement for the year ending Mar. 31, 1901.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	2,517,219	2,138,837	1,954,876	1,661,863
Operating expenses.....	1,614,260	1,321,437	1,214,620	985,338
Net earnings.....	902,959	817,399	740,255	676,525
Interest.....	279,791	265,243	262,524	226,680
Dividends.....	477,698	398,072	398,072	398,072
Balance, surplus.....	145,490	149,075	79,659	51,773

GENERAL BALANCE SHEET MARCH 31.

1900-01.	1899-00.	1898-99.	1897-8.
Assets—			
Plant, real est. & fran.....	11,392,971	10,817,676	10,093,421
Works in progress, materials, etc.....	241,541	236,485	180,213
Accts. & notes receiv., &c.....	543,983	435,920	237,432
Cash.....	156,434	65,261	79,085
Total assets.....	12,354,981	11,555,342	10,595,153
Liabilities—			
Capital stock.....	6,000,000	5,971,100	4,975,900
Bonds and debentures.....	5,508,000	4,808,000	4,808,000
Accts. & notes payable.....	70,895	180,016	332,462
Open accounts.....	58,833	39,453	51,092
Depreciation.....	420,000	350,000	290,000
Insurance fund.....	24,000	24,000	24,000
Surplus account.....	250,252	182,773	101,698
Total liabilities.....	12,354,981	11,555,342	10,595,153

—V. 72, p. 875.

Commonwealth Electric Co. of Chicago.

(Report for the year ending Mar. 31, 1901.)

The annual statement is as follows:

	1901.	1900.	1899.
Earn. from elec. cur. and merch. sales.....	\$629,047	\$517,131	\$390,083
Oper., repairs, renewals and gen. exp.....	410,176	389,169	260,990
Net income from all sources.....	\$218,871	\$177,961	\$129,093
Deduct interest on bonds.....	137,770	124,962	103,910
Balance.....	\$81,101	\$52,999	\$25,183

BALANCE SHEET MARCH 31.

1901.	1900.	1901.	1900.
Assets—		Liabilities—	
Plants, etc.....	8,353,484	Capital stock.....	5,000,000
Materials, etc.....	78,198	Bonds.....	3,114,000
Accounts and notes.....	129,246	Accounts & notes.....	391,806
Open accounts.....	33,402	Open accounts.....	190,173
Open accounts.....	2,823	Undivided profits.....	11,223
Total.....	8,597,032	Total.....	8,596,032

—V. 70, p. 840.

Gramercy Sugar Company.

(Statement for year ended Dec. 31, 1900.)

An official statement contains the following consolidated profit and loss account for year ending Dec. 31, 1900: Profit, factory, \$98,725; Golden Grove plantation, \$12,559; Heater Grove plantation, \$13,610; David Grove plantation, \$5,727; total, \$130,631; less loss on Mt. Housas plantation, \$610; balance, profit on operations, \$130,010.

BALANCE SHEET DEC. 31, 1900.

1901.	1900.	1901.	1900.
Assets—		Liabilities—	
Property account.....	\$2,748,731	Capital stock.....	\$1,500,000
Bonds in treasury.....	100,000	First mortgage bonds.....	1,500,000
Cash in bank.....	6,339	Cane sold factory.....	132,041
Current year's product.....	347,638	Bills payable.....	110,000
Exchange and interest.....	43,990	Rents collected.....	2,436
Material on hand.....	10,262	Old machinery sold.....	12,017
Profit and loss.....	5,045	Swamp land sold.....	8,500
Total.....	\$3,264,995	Total.....	\$3,264,995

"The value of unsold sugar on hand at the factory at the close of Dec. 31, 1900, was \$347,130. This does not appear on the balance sheet, the company making no entries in relation to the products of the factory until the same are sold."—V. 69, p. 909.

Planters' Compress Company.

(Report for 13 months, Dec. 1, 1899, to Dec. 31, 1900.)

The report of President Arthur R. March gives at considerable length the facts regarding the organization of the company, and the history of the enterprise from 1897 to date, as well as other information of importance. It says in part:

GENERAL RESULTS.—The total output of Lowry bales of cotton was more than doubled during the season of 1900-1901, as compared with that of 1899-1900, and the average out-turn per press was more than quadrupled. Not counting cotton converted from square to Lowry form, somewhat less than 150,000 Lowry bales of cotton were turned out during the season of 1899-1900, somewhat more than 300,000 during the season of 1900-1901. The board have been again disappointed in the total out-turn for the season as they had anticipated something like half a million bales. They believe, however, that the discrepancy is explicable on grounds not likely to occur again. It seems probable that the same press which this year turned out 300,000 bales will hereafter, under anything like normal conditions, turn out from 400,000 to 500,000 bales. The changes in the presses have remedied the defects which developed in the season of 1899-1900, and ginners using the presses now state with practical unanimity that the machine is thoroughly satisfactory in its operation, does its work well, is economical to run, and meets all the requirements of a well-developed press. Many of the presses have been subjected to extremely hard service, one press having turned out 9,355 bales of cotton, and a considerable number from 5,000 to 8,000 bales each.

HAY.—Besides cotton several other commodities, of which large amounts are annually transported and handled in baled form, have received attention experimentally, and the company has already developed an extensive business in one of them, namely, hay. The experiments with baling hay by means of the Lowry compress demonstrated that it was practicable to put hay into less than one-half the space occupied by hay in square bales. A first contract of 1,500 tons was obtained from the United States Quartermaster's Department in November, 1899, and the saving in freight on this shipment, as compared with any obtainable freight rate on square-baled hay from New York to Manila, was over \$20 a ton. Over 30,000 tons of hay in Lowry form were turned out during the period covered by this report. [The report also gives particulars regarding the use of the company's presses for baling cornstover, algal, wool, scrap tin, steel turnings, scrap paper, rags, cotton waste, flax fibre, etc. The company's patents and the Lowry system of ginning cotton are also discussed.]

SUB COMPANIES.—In the interest of economy it was decided to withdraw the sub-companies as active organizations from the field. Arrangements were therefore made to acquire from outside holders all shares of the capital stock of those companies that were not already in the treasury of the company. Though very considerable expense for the parent company was involved in this transaction, the savings in operating cost justified it. The business of the company in the Southern States is now conducted through district offices at Atlanta, Memphis and Dallas.

FINANCIAL.—The board, feeling the necessity of a larger amount of quick capital, to carry on the business, decided to borrow \$500,000 of notes of the company dated Feb. 1, 1900, and payable one year thereafter. This loan was successfully made.

In the opinion of the board it was desirable to make a complete assessment of the company's property, reducing all valuations to a cash basis. We believe that the sums set down in the accompanying balance sheet represent the various kinds of assets as accurately as possible. Presses stand on the books valued at \$3,000, our selling price being \$5,000 less the customary cash discounts. The item of accounts and notes payable has been reduced between Dec. 31, 1900, and March 1, 1901, by the sum of \$521,608, leaving the outstanding liabilities on March 1, 1901, \$66,195. Owing to the thorough-going character of the re-valuation of the company's assets, it has not been possible to make a statement of profit and loss which would in any way represent the actual business of the company for the thirteen months covered by this report. The aim of your board has been to make this report the real starting point of the company's affairs, considered from the point of view of commercial business as contrasted with the work of preliminary development and exploitation. The board has every confidence of the outcome of the enterprise and anticipates within a reasonable length of time a large increase of business on a satisfactory basis of profit.

The board recommends that the stockholders take action to change the fiscal year of the company so that it may end on June 30 of each year, and to fix the date of the annual meeting of the stockholders for the third Tuesday of July following.

BALANCE SHEET DEC. 31, 1900.

Assets.	
Cash in banks and offices.....	\$92,591
Cash due Jan. 15, 1901, from subscribers under contract for shares.....	652,575
Accounts and notes receivable.....	180,057
Cotton, hay and other merchandise.....	400,916
Investments in stocks of other companies.....	85,046
Supplies.....	240,355
Prepaid.....	1,177,552
Machinery and plants.....	201,549
Patents and territorial rights, incl. stock in sub-companies.....	7,623,199
Balance profit and loss.....	43,963
Total.....	\$10,677,503
Liabilities.	
Capital stock.....	\$5,000,000
Contracts for shares.....	5,030,000
Notes and accounts payable.....	x587,903
Total.....	\$10,677,903

x Reduced during January and February, 1901, by the sum of \$231,608; leaving outstanding March 1, 1901, on this balance, \$66,195.—V. 71, p. 1170.

Standard Rope & Twine Co.

(Majority Report of Shareholders' Committee.)

The committee of stockholders appointed several months ago to investigate the effect of the contract with the Union Selling Co. has made a majority report signed by S. G. Thompson, J. H. Jacquelin, Maurice M. Sternberger and James W. Cunningham. This report was adopted at the recent meeting of shareholders by a vote of about 63,620 to 1,380. The report as a whole is withheld, but the following particulars have appeared in the public prints:

The report finds that the cost of handling the business has materially increased because of the five-years' contract made in 1898 with the Union Selling Co., and recommends that that contract be not renewed when it expires in September, 1903. Under the contract the Standard Company agreed to pay to the Selling Co. 7½ per cent commission on sales made of manufactured goods and 5 per cent per annum for interest on advances.

The operations under the contract in the fiscal years 1898-99 and 1899-00 are given as follows in comparison with the results in 1897-98 prior to the making of the contract:

	1897-98.	1898-99.	1899-00.
Gross sales.....	\$3,100,118	\$4,999,275	\$4,235,342
Allowances and discounts.....	\$68,449	\$110,044	\$107,949
Insurance, labor, etc.....	138,147	131,857	126,776
Selling expenses.....	158,955	30,516	.....
Commission to Selling Co.....	.....	343,157	294,168
Total cost of sales.....	\$364,951	\$615,574	\$528,793

In the reorganization of the United States Cordage Co. in 1896 five of the twenty-one mills were turned over to the Standard Rope & Twine Co., ten were sold by the Reorganization Committee, foreclosure proceedings instituted against another, and the remainder turned over to a corporation known as the Cannabiss Manufacturing Co., the \$700,000 capital stock of which is all owned by the Standard Rope & Twine Co. The reorganization committee has turned over to the Standard Company cash as follows: In 1896, \$166,001; in 1896-97, \$155,000; in 1897-1900, \$50,000; total, \$371,001.

The reports for four years past show:

CURRENT ASSETS ON JULY 31.

	Merchandise.	Cash.	Bills Receivable.	Net Current Assets
1897.....	\$370,338	\$117,789	\$69,521	\$1,399,012
1898.....	1,032,542	249,574	337,908	.....
1899.....	1,435,766	233,297	1,294,430	.....
1900.....	1,742,963	121,007	680,830	1,621,141
Increase.....	.....	.....	.....	\$223,129
Add reduction bonded debt through sinking fund.....	.....	.....	.....	122,000
Total improvement.....	.....	.....	.....	\$345,129

* Union Selling Co.

Under the circumstances the committee is of the opinion that it would be a judicious policy not to renew this contract and recommends that the company establish branches in its own name.

"Two of the five mills taken over in 1896 are now idle and to some extent dismantled. The remaining three have been furnished with a complete equipment, with the most approved machinery, and large sums of money have been expended for that purpose. Thus equipped, these three mills seem for the present fully adequate for the manufacture of the product now required in the business of the company." The Union Selling Co. was organized in 1898 with \$500,000 of capital stock.—V. 71, p. 817.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Light & Traction Co.—Increase of Stock.—This company, organized recently to consolidate various companies in which Emerson McMillin & Co. are interested, on Tuesday increased its capital stock from \$2,000 to \$40,000,000, \$25,000,000 to be preferred stock, 6 per cent cumulative. The terms on which the Western Gas Co. of Milwaukee, the Grand Rapids (Mich.) Gas Light Co., the Madison (Wis.) Gas & Electric Co. and the St. Joseph (Mo.) Gas Co. are to be merged, were given in V. 72, p. 724. In the aggregate they call for the issue of \$5,880,000 of the preferred and \$1,764,000 of the common stock of the new company. The deposits of stocks have been as follows:

Grand Rapids Gas Light Co.....	96	per cent
Madison Gas & Electric Co.....	97½	per cent
St. Joseph Gas Co.....	91	per cent
Western Gas Co. (Milwaukee).....	76	per cent

The underwriting for the cash capital required for the new company, it is stated, was over-subscribed 60 per cent.—V. 72, p. 871.

American Railways Co.—Consolidation.—Negotiations are pending for a consolidation of this company and the Electric Co. of America.—V. 72, p. 581.

Atchafalpa Topeka & Santa Fe Ry.—Possible New Steamer Connection.—See Hamburg-American Line under "Industrials, etc."—V. 72, p. 871, 776.

Atlanta Knoxville & Northern Ry.—Exchange of Bonds.—The company's charter has been amended, permitting the issue of \$1,500,000 of 5 per cent preferred stock. It is proposed to exchange this stock for the outstanding \$1,500,000 second mortgage income bonds.—V. 71, p. 908.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31. 1901.....	\$6,720,688	\$1,821,980	\$197,806	\$1,990,690	\$28,506
1900.....	4,895,412	1,253,759	184,294	1,349,879	39,144
9 mos.—	.....	.....	.....	.....	.....
1900-1.....	22,761,017	6,675,866	684,698	6,017,971	1,342,593
1899-0.....	16,641,303	5,357,116	453,482	4,152,626	1,556,972

The operations of the Fitchburg RR. are included in the current year, but not in the earlier year; those of the Portland & Rochester RR. are included from Jan. 1, 1900, only.—V. 72, p. 581, 437.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31, covering the operations of lessor companies, were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Mar. 31. 1901.....	\$2,650,335	\$874,019	\$85,463	\$1,144,420	def. \$204,939
1900.....	2,596,195	916,920	75,530	1,074,955	def. \$2,506
9 mos.—	.....	.....	.....	.....	.....
1900-1.....	8,585,629	3,363,499	233,776	3,455,100	sur. 142,175
1899-0.....	8,176,947	2,907,499	235,130	3,131,397	sur. 11,233

The operations of the Kings County Elevated Ry. are not included for the quarter ending Sept. 30 in the earlier year.—V. 72, p. 775, 626.

Central of Georgia Ry.—Authorized.—The shareholders on May 13 ratified the purchase of the Chattanooga Rome & Southern and the Chattanooga & Durham railroads; also the issue of 4 per cent \$1,000 bonds at \$5,000 per mile (\$462,000 in all) upon the Oconee Branch. See V. 72, p. 721; V. 72, p. 721.

Central Railroad of New Jersey.—Changes in Management.—On May 10 in view of the recent transfer of control to the Reading Co. the board of directors was reorganized so as to consist of the following:

George F. Baer, J. Rogers Maxwell, George F. Baker, H. C. Fahnestock, J. Lowber Welch, Henry Graves, Joseph S. Harris, Evan B. Thomas and Charles Steele.

On May 13 S. M. Williams, Vice-President and Comptroller, declined re-election after a continuous service with the company of thirty years; J. W. Watson, Treasurer, and Samuel Knox, Secretary, also retired. G. O. Waterman, Assistant Comptroller, was elected Secretary and Treasurer; President Baer, of the Reading, was re-elected President.—V. 72, p. 721, 437, 434.

Chattanooga Rome & Southern Ry.—Sale Ratified.—The sale of this property to the Central Georgia was ratified at Rome, Ga., on May 16. A small stockholder, who enjoined the consolidation on Wednesday, claiming, as reported, that the purchase price was only \$1,800,000, the property being worth \$3,800,000, received a bond to indemnify him against loss and withdrew his objection.—V. 72, p. 626, 583.

Chicago Burlington & Quincy R. R.—On Unlisted.—The certificates of deposit for stock exchangeable for bonds only have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 72, h. 871, 830.

Chicago Great Western Ry.—Extensions.—Regarding the proposed extensions, President Stickney recently said:

We mean to extend at once both to Sioux City and to Omaha. The lines will be built under the charter of the Mason City and Fort Dodge road and will go under that name. The line to Omaha will be practically an air line for a greater part of the distance. Both roads will run out of Fort Dodge as one and then branch off about 10 or 12 miles from the city. We propose to obtain access from Fort Dodge by the construction of a steel bridge 3,000 feet long and 120 feet high at its highest point. The new roads will, as we figure it, give us the shortest line to Council Bluffs, St. Paul, Minneapolis and Chicago. From Fort Dodge to Council Bluffs via the Illinois Central is a distance of 187 miles; by our line it will be 131 miles. The Central from Fort Dodge to Chicago is 374 miles; ours will be 360 miles in length. Our line to Minneapolis is 220 miles long, while the M. & St. L. is 223.—V. 72, p. 935, 674.

Cincinnati & Cleveland RR.—Increase of Stock.—The shareholders will meet in Cincinnati on June 8 to vote on increasing the capital stock to \$3,000,000. William F. Hart is Secretary. The office is in the Pike Building, Cincinnati.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Kensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the three months ending March 31 were:

3 months—	Albany & Susqueh.	N. Y. & Canada.	Kens. & Sar'toga.
1901.....	.....	.....	.....
1900.....	.....	.....	.....
Gross.....	\$1,20,306	\$1,182,092	\$337,688
Net.....	98,843	680,629	85,576
Charges.....	313,577	302,014	94,728
Balance.....	sur. 384,866	sur. 384,815	def. 7,563
.....	.....	.....	def. 157,430

—V. 72, p. 434, 437; V. 71, p. 1006.

Delaware & Hudson Co.—Meeting—Directors.—At the annual meeting of stockholders on Tuesday George I. Wilber was elected a director to succeed J. R. Taylor, deceased. The other directors were re-elected notwithstanding the rumors current a few weeks ago of an impending change in control. The board is as follows:

Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, Horace G. Young, R. Somers Hayes, Frederick Cromwell, David Wilcox, R. Suydam Grant and George I. Wilber.—V. 72, p. 935, 435.

Denver & Rio Grande RR.—Purchase, Etc., Approved.—The shareholders on May 5 approved the following propositions:

(1) To purchase the Rio Grande Western Railway by acquiring its common and preferred stocks; (2) to cancel the Denver & Rio Grande stock now in the treasury, namely, \$4,350,000 preferred and \$7,500,000 common, reserved for acquiring the Rio Grande & Western Railway, and thereupon to increase the preferred stock from \$23,650,000 to \$44,400,000; (3) to issue for future capital requirements \$6,900,000 consolidated mortgage bonds.

About 80 per cent of the stock was represented and the vote was unanimous. The new stock has nearly all been subscribed. (See V. 72, p. 675).—V. 72, p. 821, 775.

Detroit & Toledo Shore Line RR.—Rival Enterprise.—See Detroit & Toledo Short Line Co. below.—V. 72, p. 935, 722.

Detroit & Toledo Short Line Co.—Another Company.—This company, with \$1,000,000 authorized capital stock, has filed articles of incorporation at Lansing, Mich., to take over the Toledo & Monroe Electric Ry. and extend it from Monroe to Detroit.

J. M. Mulkey, General Manager, says:

We now have our arrangements completed for the rapid construction of the road from Monroe to Detroit, that portion of the line between Toledo and Monroe now being in operation. There is only one slight curve in the entire line from Monroe to Detroit, which is in the village of Flat Rock. The road is being built with the best construction possible, with the expectation of making time equal to the steam roads between the two cities. When completed the total mileage from the Russell House in Detroit to the Boody House in Toledo will be only 55 miles, four miles shorter than the Michigan Central, and ten miles shorter than the Lake Shore. The road is being built with 70-pound rails, rock ballast and Westinghouse electrical machinery. The through cars will be 50 feet long and equipped with four 100 horse power motors each.

The proposed Detroit & Toledo Shore Line will in no way interfere with our road, as it traverses entirely different territory, the only competition being between Toledo and Detroit, and in view of the fact that our road is being built for high speed, with no grade crossings, we do not anticipate serious interference with the through business. The right of way has been all secured from Monroe to Detroit, with the exception of a few pieces which the attorneys of the road have had instructions to commence condemnation proceedings against at once. The rails have been bought for some time.

The incorporators are:

A. E. F. White, Clarence A. Black, J. M. Mulkey and M. E. Farr of Detroit, A. F. Edwards of New York, Arthur H. Fleming and E. M. Fowler of California.

See Detroit & Toledo Shore Line RR.—V. 72, p. 935.

Elmira (N. Y.) Water, Light & RR.—Bonds Offered.—Bertrou & Storrs offer at 102½ and interest, by advertisement on another page, \$350,000 of this company's first mortgage 5 per cent gold bonds, due Jan. 1, 1910. The earnings for the year ending Dec. 31, 1900, were given in the CHRONICLE on page 821. For the three months ending March 31 earnings were:

Three months ending March 31—	1900.	1901.
Gross.....	\$93,710	\$107,635
Net.....	39,263	49,677
Fixed interest charge, 3 mos., on present basis..		24,472

Balance, surplus..... \$19,205

In these figures no allowance is made for economies of operation incident to the consolidation, nor for the further savings anticipated to result from improvements already ordered but not carried out. The statement published last week covered not only the operations of the new company for the first 7¼ months of its existence, but also the operation under the receiver of certain of the constituent companies for the first 4¼ months of the calendar year 1900. The interest charges also, it seems, included interest on the floating debt of the old companies, so that the result was altogether misleading.—V. 72, p. 935, 821.

Fort Worth & Denver City Ry.—Payment of Coupon.—Coupon No. 39, due June 1st, 1901, on the first mortgage 6 per cent bonds, is advertised, will be paid at maturity by the Mercantile Trust Co. at its office, 120 Broadway, New York. For the five years ended Dec. 1, 1900, the interest on these bonds was reduced to 4 per cent (see page 64 of INVESTORS' SUPPLEMENT). The committee formed last December to protect the bondholders' interests have returned to the holders the bonds deposited under their agreement.—V. 72, p. 819, 532.

Glens Falls Sandy Hill & Fort Edward Street RR.—Change of Control.—The "Glens Falls Times" says that Hon. Addison B. Colvin, of Glens Falls, and Joseph A. Powers, of Troy, have acquired more than two-thirds of the company's \$150,000 capital stock.

Bonds.—The company, it is stated, has sold at par to the stockholders a new issue of \$150,000 six per cent 20-year bonds, to provide for improvements, etc.

Great Northern Ry. of Canada.—Bonds Sold.—This company's \$4,000,000 first mortgage five per cent bonds were recently underwritten at 87½. The following are among the subscribers to the loan which was oversubscribed:

Central Trust Co., J. B. Hazen, W. L. Bull, J. D. Smith, Wm. Duran, F. Victor & Achelis, in New York; Winthrop, Smith & Co., Cramp, Mitchell & Berrell of Philadelphia; Lawson, Arnold & Co., Montgomery Rollins & Co. and H. H. Melville of Boston; Bank of Ottawa, Union Bank of Quebec, Bank of Quebec and the American Trust & Savings Bank of Chicago.

The Great Northern of Canada, in connection with the Canada Atlantic Railway, with its boats on the lakes and the

Leyland line of steamers at Quebec, claims to have a line 800 miles shorter between Duluth and Chicago and Liverpool than via Buffalo. The company has a five-year contract with the Leyland line of steamers.—V. 71, p. 1290.

Harriman & Northeastern Ry.—New President.—The following officers are announced: President, Bird M. Robinson of New York; Vice-President, H. M. Winslow of Carrollton, Ky.; Secretary and Treasurer, W. B. Winslow of New York.

Ithaca (N. Y.) Street Railway Co.—Bonds.—Authority to issue a mortgage for \$50,000 has been granted by the State Railroad Commission.

Kansas City & Atlantic RR.—Successor.—See Union Depot, Bridge & Terminal RR. of Kansas City below. The recent sale was confirmed on May 14.—V. 72, p. 938, 776.

Kansas City Fort Scott & Memphis RR.—Sale of Stock.—It was announced this week that over 99 per cent of the stock of the company and of the Kansas City Memphis & Birmingham RR. had been deposited with the Old Colony Trust Co. of Boston for sale under the offer of the Pierce syndicate and that additional deposits will be received until further notice. The trust company has begun the distribution of about \$15,500,000 cash to the depositing shareholders, as follows:

Stock.	Holders of	Will Receive
Fort Scott Preferred.....	\$150 in cash	
Fort Scott Common.....	\$100 cash or \$75 cash and \$25 securities	
Birmingham Stock.....	\$50 in cash	

The holders of Birmingham incomes also were offered 95 in cash. The nature of the securities to be distributed has not yet been announced.—V. 72, p. 821, 875.

Kentucky Western Ry.—Increase of Stock.—The authorized capital stock has been increased from \$100,000 to \$300,000.—V. 72, p. 827.

Lackawanna & Wyoming Valley Rapid Transit Co.—Contracts have been let for building this electric line from Carbondale southwest about 35 miles via Scranton and Pittston to Wilkesbarre. The road is expected to be completed by Sept. 1; it is to be laid with 90-lb. rail and its cars, equipped with 450 horse power motors, are expected to attain a speed of 55 miles an hour. Directors include:

United States Senator M. S. Quay, William Connell, C. C. Mathas and T. F. Penman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Old City; Dr. G. C. Mohr, Laureton; Dudley Phelps, New York.

The authorized capital stock was recently increased from \$2,850,000 to \$3,000,000.—V. 72, p. 872.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending Mar. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31, 1901.....	\$8,607,749	\$2,426,734	\$304,920	\$979,920	\$1,751,734
1900.....	6,421,219	2,591,225	85,102	940,002	1,736,325

—V. 72, p. 870.

Laramie Hahns Peak & Pacific Ry.—Stock Offered.—Isaac Van Horn & Co. of Boston are offering 500,000 shares of the common capital stock of this company at \$1 per share, par value \$10. The company was incorporated in February last with \$10,000,000 of authorized stock to construct a narrow gauge railroad southwest from Laramie City, 96 miles, to the Colorado State line near Baggs, with branches to Saratoga, Wyo., and Hahns Peak, Col. The road, it is stated, will serve a mining, timber and hay district. Mr. Van Horn is President.

Larchmont (N. Y.) Horse Ry.—Bonds.—The State Railroad Commission has approved the proposition to issue \$200,000 first mortgage bonds.—V. 72, p. 87.

Long Island RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def. or sur.
Mar. 31, 1901.....	\$834,926	\$14,943	\$55,802	\$354,949	def. \$24,504
1900.....	750,163	35,957	18,119	327,579	def. 273,508
9 months—					
1900-1.....	2,493,108	845,541	165,053	1,067,260	def. 58,868
1899-0.....	3,350,800	869,016	125,420	981,047	sur. 13,889

—V. 72, p. 732, 581.

Maine Central RR.—Consolidated.—The Knox & Lincoln Railway became merged with the Maine Central R.R. Co. by an Act of the Maine Legislature on Feb. 20, 1901. On account of this merger the Maine Central was authorized to increase its capital stock \$3,000,000, or 20,000 shares, making the total capital stock authorized \$12,000,000. None of this additional \$2,000,000 authorized has been issued on account of this consolidation or otherwise, and the capital stock of the Maine Central Railroad remains as before, a little under \$5,000,000. The Maine Central assumes the bonds of the Knox & Lincoln Railway, namely \$1,300,000 Penobscot Shore Line 4s and \$400,000 Knox & Lincoln second mortgage 5s. (See also item on page 999, under "State and City Department.")—V. 71, p. 910.

Manhattan Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31, 1901.....	\$2,502,042	\$1,154,006	\$200,287	\$653,356	\$700,537
1900.....	2,401,176	1,079,582	202,382	656,391	635,553
9 months—					
1900-1.....	\$6,917,679	\$2,992,235	\$595,242	\$2,030,137	\$1,557,940
1899-0.....	6,821,692	2,923,346	588,962	2,061,008	1,421,500

Dividends of one per cent call for \$490,000 quarterly.—V. 72, p. 338, 288.

Maryland & Pennsylvania RR.—Income Mortgage.—The company has filed a mortgage to secure its \$900,000 4 per cent gold income bonds, due in 50 years from April 1, 1901,

interest payable, if earned, in April and October. The Maryland Trust Co. is mortgage trustee. (See V. 72, p. 339.)—V. 72, p. 533.

Mauch Chunk Lehigh & Slatton (Electric) Ry.—Mortgage.—This company, of which I. A. Sweigard of Philadelphia is President, has made a mortgage for \$600,000 in favor of the West End Trust & Safe Deposit Co. of Philadelphia, as trustee. It is proposed to build a 20-mile trolley line, connecting Mauch Chunk, Lehigh and a number of other Carbon County towns. Contracts have been let for a portion of the line.

Metropolitan Street Ry. of New York.—Electricity on Columbus Avenue.—The power system on the Columbus Avenue line was changed from cable to trolley on May 11.

Suits for Taxes.—Corporation Counsel Whalen proposes to take measures to collect the \$215,535 which the Commissioners of Accounts asserted in a recent report is due to the city by the various companies controlled and operated by the Metropolitan Company for street car licenses and franchise taxes in addition to the fees and taxes accounted for to the Bureau for the Collection of City Revenue.—V. 72, p. 386, 627.

Mobile & Dauphin Island RR. & Harbor Co.—Notice.—Chas. K. Holt, Register, notifies the holders of first mortgage bonds of 1888 to file their bonds with the Register of the Chancery Court at Mobile, Ala., with affidavit or other proof of ownership, on or before Sept. 1, 1901, as claims against the trust funds now in the Registry of the Court.—V. 71, p. 1067.

Mobile (Ala.) Street RR.—Change in Control.—A syndicate of Atlanta men, including, it is said, Judge H. B. Tompkins, W. W. Draper, Dr. A. W. Calhoun, Thomas Eggleston, Thomas B. Paine and W. H. Patterson, has purchased control of this property, and also of the Mobile Light & RR. Co.—V. 60, p. 929.

Montgomery (Ala.) Terminal Co.—Deposit of Bonds.—The bondholders' committee, of which Bernard Cahn is Chairman, gives notice that bonds not deposited on or before June 1 will be received only upon such terms as the committee may prescribe. Certificates of deposit will be issued by the Mercantile Trust & Deposit Co. of Baltimore. More than 85 per cent of the \$208,000 bonds has already been deposited with the committee. The Montgomery Terminal Co. owns railroad terminals at Montgomery, Ala., that were formerly used by the Savannah American & Montgomery, which guaranteed the bonds. The Georgia & Alabama RR., successor of the S. A. & M. (foreclosed in 1893), has its own terminal at Montgomery.—V. 62, p. 364.

New York Central & Hudson River RR.—Quarterly.—Earnings for quarter and nine months ending March 31 were:

3 mos. end.	Gross.	Net	Other	Charges & Balance,
Mar. 31—	earnings.	income.	div. fund.	surplus.
1901.....	\$12,745,904	\$4,572,157	\$1,155,287	\$4,210,954
1900.....	12,601,282	4,470,753	1,193,916	4,272,184
9 mos.				1,592,515
1900-01..	42,036,657	15,522,039	3,581,075	12,974,297
1899-00..	41,044,462	15,785,420	3,445,122	12,778,876

From the surplus as above were paid dividends of 3½ per cent (\$4,312,500) in 1900 1, against 3¼ per cent (\$3,500,000) in 1899 6.—V. 72, p. 873, 438.

Omaha & St. Louis RR.—Foreclosure.—As already announced, a foreclosure decree has been entered in the United States Circuit Court, the upset price being \$1,250,000. The sale is expected to take place about the middle of July. The only claims ahead of the mortgage are \$130,000 receivers' certificates and other items not to exceed \$50,000.—V. 72, p. 937.

Quebec & Lake St. John Ry.—Bonds Offered.—Prior lien 4 per cent bonds to the amount of £170,000 were offered recently in London at 96. These bonds are part of an authorized issue of £200,000 due April 1, 1921, interest payable A. & O. at office of Glyn, Mills, Currie & Co. in London. Under the reorganization recently agreed upon, the whole of the existing £989,600 bonds are to be surrendered for cancellation, and exchanged for consolidated first mortgage bonds and income bonds, both of which rank after the prior lien bonds, so that the latter will be a first charge on the main line, the Chicoutimi branch and the Quebec terminal properties, as well as on the whole undertaking of the company.—V. 71, p. 391.

St. Louis & San Francisco RR.—New Stock and Bonds.—The shareholders on Thursday duly authorized the proposed new issue of stock and the refunding mortgage for \$35,000,000. See V. 72, p. 723, 581.

Seattle & San Francisco Railway & Navigation Co.—Contest for Control.—The contest among the shareholders for the control of the property began at Seattle on May 9 in Judge Griffin's department of the Superior Court. On one side are John Leary, E. C. Neufelder and Pierre P. Ferry. On the other are R. F. Guerin, James D. Hoge and John Dovey. The matter came up in the form of quo warranto proceedings, filed by the Guerin faction, demanding that the Leary people show why they are occupying the offices and handling the property of the road.—V. 72, p. 623.

Seattle-Tacoma Interurban (Electric) Ry.—New Enterprise Bonds.—A company with this name is being incorporated under the laws of the State of Washington, with an

authorized capital of \$1,500,000 common and \$500,000 six per cent non-cumulative preferred stock to build and operate the proposed electric railroad connecting Seattle and Tacoma. Kidder, Peabody & Co., of Boston, in response to our inquiry, furnish the following:

The company will have an authorized bond issue of \$2,000,000, of which \$1,350,000 will be issued at once. The bonds will be 5 per cent 30 year, gold, dated Feb. 1, 1901; interest payable Feb. 1st and August 1st at the office of the Old Colony Trust Co., trustee. After Feb. 1, 1906, a sinking fund of 1 per cent of all bonds previously certified by the trustee shall be paid in cash to said trustee, who will use funds so provided to take up outstanding bonds. Bonds held by the sinking fund will be kept alive and bear interest. The entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirement of 1 per cent may be called when necessary.

The officers will probably be as follows: President, Jacob Furth; Vice President, Henry B. Sawyer; Treasurer, W. Cameron Forbes; Secretary, George Donworth; General Managers, Stone & Webster, Boston.

Construction is hardly yet begun, but the road will be approximately 37 miles in length, substantially built with 70 lb. T rail, and will be equipped for high speed passenger service, as well as for a freight and express business.—V. 71, p. 699.

South Jersey Gas, Electric & Traction Co.—Purchase.—The plant of the Gloucester City (N. J.) Gas Light Co. has been purchased for a sum supposed to be about \$80,000.—V. 72, p. 88.

Tennessee Coal Iron & Railroad Co.—New Bonds.—The new bonds are to be general mortgage gold bonds, due July 1, 1951, for an aggregate principal sum not exceeding \$15,000,000, of which amount \$10,633,500 of bonds are reserved to take up existing bonds of the corporation. The Union Trust Co. of New York will be trustee of the mortgage. The bonds are also to be secured by a sinking fund provision.

A circular to the stockholders says in substance:

The board believes that within the near future the company's bonded debt can be placed upon a 5-per-cent basis, thus effecting a reduction in the annual interest charge of about \$100,000. The board is also of the opinion that to secure the best results it will be necessary from time to time to make considerable additions, particularly in connection with the company's steel business. The company is the owner of the only steel plant in the South. It ought in time to supply the local demand for almost all finished steel products, especially rails, tin plate, sheet bars and cotton ties. The expenditures already made and to be made in connection with work now in progress amount to about \$1,904,409. Of this sum about \$1,036,062 has already been paid out of the cash working capital, and this capital must be depleted by future payments of a similar character unless other provision is made therefor. The board is of the opinion that the [approximately] \$5,000,000 new bonds available will be ample to enable the company not only to supply the local demand for finished steel products, but also to export a considerable amount of such products. It is the manufacture and sale of finished steel products to which the stockholders must look for the best returns.

The company claims to be making open-hearth steel equal to any made in the world.—V. 72, p. 940, 876, 871.

Toledo & Monroe Ry.—See Detroit & Toledo Short Line Co. below.

Union Depot Bridge & Terminal RR. of Kansas City.

—**Successor Company.**—This company, with authorized capital stock of \$3,000,000, was chartered at Jefferson City on May 10 as successor of the Kansas City & Atlantic RR. Co., recently foreclosed (V. 72, p. 776). The new company, in which Theodore C. Bates of Worcester, Mass., is interested, purposes "to construct a North End union depot, to build a three deck bridge on the piers of the old Winner Bridge, and to build and operate terminals" on both sides of the river. The incorporators are:

George A. Goddard, Wm. H. Lee, W. S. Gabriel, Vernon O. Taylor, Thomas R. Morrow, John M. Fox, Kenneth De Weese, John A. Halliden and James P. Gilmore.—V. 72, p. 938, 776.

United Traction Co. of Albany, N. Y.—Serious Strike.

—On May 7 the Amalgamated Association of Street Railway Employees of America ordered a strike because the company declined to comply with the demands of the employees of the road that eight non-union employees be either required to join the association or else be discharged; also that the rate of wages for the night men and the "extra" men be raised from 18¼ cents an hour to 20 cents. The strike began in Albany and on May 8 extended to Troy, the company's entire system being tied up. The company on May 18 offered to arbitrate the question of wages, etc., provided that the non-union men in its employ should not be discharged. This offer was declined, and on May 14 it was necessary to call out several regiments of militia to keep order, the strikers having resorted to violence to prevent non-union men from handling the cars.—V. 72, p. 284, 138.

Velasco Terminal Ry.—Sold.—H. Masterson of Houston purchased this property at the auction sale on May 7 for \$28,500. Mr. Masterson intends to extend the road from Chenango Junction to Rosenberg, in Fort Bend County, Tex., provided right of way and terminal facilities at the mouth of the Brazos River (where there is said to be 33 feet of water) can be obtained. When extended the road will connect with both the Missouri Kansas & Texas and Southern Pacific.—V. 72, p. 776.

Warren County (Electric) Ry.—Stock and Bonds.—The State Railroad Commission has approved the proposed increase in the capital stock from \$300,000 to \$500,000 and the issuance of a first mortgage for \$600,000. The line, it is said, is to run from Glens Falls to Caldwell and Warrensburg as part of the projected Powers-Colvin system between Watford and Lake George.

Williamsport & North Branch RR.—Refunding Bonds.—This company has arranged to cancel its old mortgage for \$2,000,000 and execute in its stead one for \$750,000. The bonds secured by this new mortgage will bear interest at the rate of 4½ per cent per annum, will be dated July 1, 1901, and will mature July 1, 1931. The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia will be the trustee. The present issue of bonds will be \$500,000, secured on 45 miles of road now in operation, and valuable real estate and coal lands. The balance of the issue, \$250,000, will be reserved in the hands of the trustee for extensions only. The road runs from Halls, Penn., to Salterfield, Penn., connecting at the first-mentioned place with the Reading RR., and at the latter with the Lehigh Valley RR. The new issue of bonds has been bought by Wilson & Stephens, after an examination of the road and its accounts had been made by Stephen Little, Esq., in their behalf.—V. 72, p. 676.

Wisconsin Central RR.—New Chairman.—William L. Bull has been elected Chairman of the board of directors to succeed George Coppell, deceased. Edward W. Sheldon succeeds Mr. Coppell as a director, and Gerald L. Hoyt takes Mr. Coppell's place as a voting trustee.—V. 72, p. 937, 638.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Stock Offered.—Vermilye & Co. are offering by advertisement on another page at 105 and accrued dividend from May 1, 1901, \$8,400,000 of this company's 7 per cent cumulative and convertible preferred stock, subscriptions payable 50 per cent May 24, 1901, and 50 per cent July 1, 1901. The principal facts regarding this new consolidated company, which manufactures heavy engines, mining and other machinery, were given in the CHRONICLE of May 4, page 874, the names of directors and other particulars then given tentatively being confirmed by the official advertisement.

Further information is furnished as follows:

The Allis, Fraser & Chalmers and Gates Iron Works plants have been operated night and day during the past few years, and have, for lack of capacity, declined in that period as much business as they have been able to accept. The business of these concerns, with more than 50 per cent increase of capacity and ample cash capital, will be conducted by the Messrs. Allis and Reynolds, of E. P. Allis Co.; W. J. Chalmers, of Fraser & Chalmers, and Gates & Hoyt, of Gates Iron Works, who have successfully managed their respective works for many years. The present value of the company's tangible property (including \$9,935,000 for plants, patents, etc., and \$10,000,000 cash provided under plan) is \$19,935,000; the issue of preferred stock is \$16,250,000. No additional preferred stock can be issued at less than par in cash, or for property at such cash value. The chief officials estimate that upon the completion of the additional Allis works now in process of construction, the profits will be equivalent to 8 per cent on \$16,250,000 of preferred stock and 10 per cent on \$20,000,000 of common stock, with a material addition to the surplus account.

The fiscal year commences May 1. The preferred stock dividends are payable quarterly, commencing Aug. 1, 1901. The certificate of incorporation confers authority upon the directors, in their discretion, to pay dividends on the common stock concurrently with the preferred stock, when earned and applicable thereon. Par value of shares \$100. All property acquired is to be conveyed in fee and free from mortgage or other lien. No mortgage can be placed upon the property without the assent of 75 per cent of the amount of preferred stock outstanding.

Of the total preferred stock \$7,850,000 has been accepted by the original companies in lieu of cash, in part payment for their properties to be conveyed to this company. The remaining \$8,400,000 is now offered for sale to provide for the discharge of existing mortgages and for part of the \$10,000,000 cash capital, the remainder thereof being provided by the sale of common stock already consummated.—V. 72, p. 937, 874, 823.

Amalgamated Copper Co.—Injunction Dissolved.—Vice-Chancellor Pitney, at Jersey City, on Thursday dissolved the injunction restraining the company from absorbing the Butte & Boston and Boston & Montana companies.—V. 72, p. 874, 823.

American Cotton Co.—New Treasurer.—Hampden E. Tener Jr. has been elected Treasurer to succeed Winthrop M. Tuttle, resigned. Mr. Tener has until recently been connected with the Carnegie Steel Company of Pittsburgh as an officer and partner. He assumes his new duties at once.—V. 72, p. 874, 461.

American Light Co. of Philadelphia.—Incorporated.—This company filed articles of incorporation in Delaware on May 3. Authorized capital stock \$5,000,000. Incorporators are J. Emory Bryan, M. C. Reed and A. D. Phillips of Philadelphia.

American Smelting & Refining Co.—Injunction Denied.—Judges Gray and Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on May 13, dismissed the application to make permanent the injunction restraining the company from issuing its \$45,000,000 stock in payment for the Guggenheim plants. This, it is believed, ends the litigation respecting the new acquisitions.—V. 72, p. 823, 777.

Atlantic Transport Line.—New Steamships.—The New York Shipbuilding Co. has begun building for this company four steel passenger and freight steamships, two to be 600 feet long and the others 500 feet.—V. 72, p. 874.

Bay Counties Power Co. of California.—Bonds—Operations.—In reply to a letter of inquiry, the San Francisco branch of E. H. Rollins & Sons, the firm which offers the first mortgage bonds, write us as follows:

We have just purchased the \$750,000 second mortgage 6 per cent (interest April 1 and October 1) gold bonds, due April 1, 1931,

redeemable at 105 and interest, principal and interest payable at the Union Trust Co. of San Francisco. These bonds were brought out by the Bay Counties Power Co. direct. We understand that \$600,000 have been sold and paid for, and the remaining \$150,000 are in the Treasury, to be sold at par and interest, as the company needs funds.

On Saturday, April 27, the company delivered its power in Oakland, 143 miles from its main power stations, and put the current to commercial use in running a portion of the street cars of Oakland; and on the following Monday the current was sent 40 miles further to San Jose, where it will be used in running the street cars, lighting the city and furnishing power to the manufactories there. The transmission of the current was very successful, and while the current is not yet in continuous use either at Oakland or San Jose, it is expected that it will be earning a regular revenue for the company some time this month, after the minor details of the large generating, transmission and distributing plant are thoroughly tested out.—V. 72, p. 937, 823.

Bethlehem Steel Co.—Reported Negotiations.—The "Philadelphia News Bureau" on Wednesday said: "We understand that several interests representing a large majority of the stock (something like 75 per cent) have signified their willingness to accept the cash offer of \$6 for their stock made by the Vickers-Maxim people, although no formal agreement has yet been signed. The proposition is to give minority stock the same terms. The purchase of all the Bethlehem Iron stock which is held by the same interests is also contemplated in the transaction. The price to be paid for Bethlehem Iron is said to be around 130 or about \$43 per share."—V. 71, p. 1069.

Chicago Edison Co.—New Stock.—A circular announces that the shareholders will vote June 10 on a proposition to increase the authorized capital stock to \$10,000,000, the new stock to be issued from time to time for additions, etc.—See report on page 986.—V. 72, p. 875.

Colorado Fuel & Iron Co.—Convertible Bonds—Official Statement.—President J. C. Osgood makes the following statement:

"The improvements in the steel plant, which were provided for by an issue of \$12,000,000 common stock, authorized Sept. 5, 1899, are rapidly approaching completion. The first furnace, which will double the pig-iron output of the company, is about ready to go into blast. This will be followed by two other furnaces in quick succession. The plan of 1899 provided for the increase of the company's steel product from 150,000 to 600,000 tons, or four-fold, and also stated that it would be desirable to convert a portion of this increased product into more finished products, such as tin plate, wire, nails, sheets, etc.

"In order to carry out these plans, an agreement has been entered into with Blair & Company of New York and the Illinois Trust & Savings Bank of Chicago, whereby they underwrite \$10,000,000 of 5 per cent convertible debenture bonds. These bonds will bear date Aug. 1, 1901, and will be convertible at the option of the holder into common stock at par at any time after Feb. 1, 1902, and until including Aug. 1, 1906. They will be redeemable at the option of the company at a premium of 5 per cent on any interest day after Aug. 1, 1906, and will mature Aug. 1, 1911. The total authorized issue will be \$15,000,000. The \$10,000,000 underwritten will be offered at par (with an adjustment of interest) to the preferred and common shareholders pro rata, according to their holdings; the offer to be open until Aug. 1, 1901.

"The proceeds of the present issue of \$10,000,000 debentures will be used for the construction of auxiliary plants to manufacture tin plates, cotton ties, hoops, rods, sheets, wire, nails, etc. The estimate for these plants, with a capacity of 300,000 tons per annum, is \$3,500,000, and it is assumed that \$1,500,000 additional working capital will be required. The balance of the money will be available for future enlargements of the plant, placing the company in a very strong financial position.

"The remaining \$5,000,000 debentures will be reserved and used only for the acquisition of additional property.

"The banking interests which have underwritten the debenture bonds will be given a representation on the board of directors, and other interests which have recently acquired large holdings in the stock of the company will also be represented. The issue of \$10,000,000 of debenture bonds will entail an additional fixed charge on the company of \$500,000 per annum. A conservative estimate of the additional profits to be derived on the finished products of steel referred to will undoubtedly result in a large increase of net earnings available for common stock dividends.

"No negotiations for consolidation with other companies are pending or have ever been considered."

Rumor Denied.—Referring to reports that John W. Gates held control of the Colorado Fuel & Iron Co., and intended to organize a combination of iron companies not in the United States Steel Corporation, President Osgood says that these reports are untrue. Mr. Gates does not control the Colorado Fuel, but his iron interests make him a valuable man to the company. He has large holdings in the U. S. Steel as well as in the Colorado Company, and the relations between the two companies will be friendly. Mr. John W. Mitchell of the Illinois Trust & Savings Bank, who is about to enter the directory of the Colorado Fuel, made a similar statement this week in Chicago.—V. 72, p. 724, 186.

Consolidated Gas Co. of Baltimore.—Dividend.—The directors have declared a semi-annual dividend of 1½ per cent, an increase of ½ per cent over the dividend paid in December. Hambleton & Co. say: "The output is showing a good increase, and its earnings are very satisfactory, notwithstanding the reduction in the price of gas from \$1.25 to \$1.10."—V. 72, p. 185.

Consolidated Gas of New York.—Gas Tanks.—The company has filed plans for two gas tanks to be constructed at a cost of about \$500,000 on the south side of 111th St., between First Ave. and East River.—V. 72, p. 777, 682.

Consolidated Lake Superior Co.—Official Statement.—The official circular regarding the proposed consolidation of this company and the Ontario Lake Superior Co. says in part:

The research and development during the past twelve months upon the properties of these companies have demonstrated that the expectations as to quantity of raw materials, particularly of iron ore, will be very greatly exceeded, and therefore the capital stock of the companies should be increased to an amount which will more nearly represent the value of the tangible assets. Experience has also proven that the interests of these companies are so closely allied as to make consolidation desirable and profitable. A study of the conditions pertaining to the manufacture of iron has demonstrated that iron and steel can be manufactured at works erected at Sault Ste. Marie, Ontario, at an appreciably lower cost than elsewhere, and that this location is as destined to become the centre of a large iron and steel industry.

In addition to the water power developments and manufacturing industries already established, these companies possess the following resources for the production of iron and steel, all of which will be vested in one company by consolidation, viz:

An iron range as valuable as any about Lake Superior.

Ferro-manganese, required in the manufacture of steel, in great quantities upon the companies' properties.

Limestone, for flux, suitable in quality, and conveniently located.

Charcoal, in large quantities, produced at a minimum cost, due to the almost limitless timber possessions of these companies.

Coke from coal brought from Cleveland as ballast on return trip of ore steamers of the company.

Nickel, in abundant supply from the companies' nickel mines.

The Algoma Central Ry., extending from mines and forests to furnaces, and now owned by the Ontario Company, insures transportation at minimum cost.

The Canadian Government bounty on the production of steel in Canada from Canadian ore will enable works located at Sault Ste. Marie, Ontario, to earn therefrom during the existence of this law, a sum approximating the cost of the proposed steel plant.

Steel Business.—The charter of the Algoma Iron & Nickel Steel Co. was taken out for the purpose of handling the steel business at Sault Ste. Marie, but it is now the intention to carry on this steel business under a charter recently obtained upon the provisional laws of Ontario, under the name of the Algoma Steel Co., Limited, with a capital of \$20,000,000 (see V. 72, p. 874).

Authorized.—The shareholders on May 16 approved the increase of the number of directors from 13 to 17 and the proposed change in the capital stock.—V. 72, p. 938, 833.

Consolidated Rubber Tire Co.—Case Adjourned.—The Goodyear Tire & Rubber Co. on Tuesday applied to Vice-Chancellor Pitney at Jersey City for an injunction restraining the Consolidated Rubber Tire Co. from carrying out its plan for exchanging \$3,000,000 of preferred stock into the same amount of bonds. The case was postponed until May 20.—See V. 72, p. 341, 393; V. 72, p. 938.

Daville Bessemer Co.—Distribution.—The annual meeting of the stockholders, held Tuesday, 14th inst., by a vote of 190,000 shares of the total issue of 240,000 shares, approved of the payment to shareholders of \$1 per share and the reduction of the par value of each share to \$1.50. The distribution will begin Tuesday, 16th inst. This will make the capital of the company \$350,000, instead of \$1,200,000.—V. 72, p. 677.

Dominion Coal Co.—Called Bonds.—Six per cent first mortgage bonds due March 1, 1913, to the amount of \$80,000, have been drawn, and will be paid on presentation at the office of the New England Trust Co. in Boston at 110 and interest, the interest ceasing June 1.—V. 71, p. 1222.

Empire Coal Mining Co.—Description of Securities.—The company's securities are described officially as follows: Stock authorized, \$5,000,000, all of one kind, and all outstanding. Par value of shares, \$100. Bonds authorized and outstanding, \$2,000,000 first mortgage gold 5 per cent, dated April 10, 1901, due in 30 years, interest payable semi-annually at Fidelity Title & Trust Co., Pittsburgh, trustee.

The President is M. P. DeArmit; Vice-President, W. L. Kann; Secretary, S. B. Schoyer; Treasurer, I. W. Frank.—V. 72, p. 875, 775.

General Carriage Co. of New York.—Sale of Car Stable Property.—The Century Realty Co. has purchased the site of the old Sixth Avenue car stables, comprising a plot 200x240 which was bought by the General Carriage Co. last June for a consideration of \$1,000,000, as indicated in the deed.—V. 72, p. 80.

Great Western Cereal Co.—Mortgage.—The company has made a mortgage in favor of the American Trust & Savings Bank, Chicago, as trustee, to secure \$1,500,000 of 6 per cent 20-year bonds.—V. 72, p. 933, 725.

Hamburg-American Steamship Co.—Purchase.—The company has purchased the seven steamers and other properties of the Atlas Line, operating between this port and the West Indies and South America. The transaction is said to have involved over \$4,000,000. The company also intends to operate a new line of steamers between San Francisco and China and Japan in connection, it is understood, with the Atchafson Topeka & Santa Fe Ry. A Chinese coast steamship line has also been acquired.

Hartford Electric Light Co.—Increase of Stock.—The shareholders on May 13 formally ratified the increase of the capital stock to \$1,400,000. The new shares, \$350,000, are offered at par to stockholders of record of June 1, one new share for each three now held, payments to be made 50 per cent on July 1 and the same Oct. 1.—V. 72, p. 875.

Haverhill (Mass.) Electric Co.—Mortgage.—The company has filed a mortgage to the Haverhill Safe Deposit & Trust Co., as trustee, to secure \$150,000 bonds.

International Power Co.—Order.—President Hoadley is quoted as saying that the company has received an order from the Atchafson Topeka & Santa Fe Ry. for all the consolidated locomotives the company can turn out in a year.—V. 72, p. 939, 639, 636.

La Grange (Ill.) Water & Light Co.—Bonds Offered.—W. J. Hayes & Sons of Cleveland, Boston and Cincinnati, are offering at 103 flat \$360,000 5 per cent first mortgage bonds at \$1,000 each, dated April 1, 1901, due April 1, 1951, principal and semi-annual interest payable at the Western Reserve Trust Co., Cleveland, Ohio. A circular says:

There will be set aside and deposited with the Western Reserve Trust Co. of Cleveland, Ohio, the sum of \$82,200, which compounded at 3 per cent per annum will produce \$350,000 by the time these bonds mature.

The town binds itself to pay \$18,000 per annum interest on these bonds, but as the earnings of the water and electric light plants amounted to \$38,901 for the last twelve months, it will be seen that the prompt payment of principal and interest is safely assured.

All but about \$150,000 of the bonds are reported sold.

Montreal Light Heat & Power Co.—Exchange of Stock.—The company's stock, it is stated, is now being issued in exchange for the stock of the Royal Electric Co., Montreal Gas Co. and Montreal & St. Lawrence Light & Power Co. (formerly the Chambly Manufacturing Co.).—V. 72, p. 725.

Mount-Vernon-Woodberry Cotton Duck Co.—Consolidation.—See United States Cotton Duck Corporation below.—V. 72, p. 341.

New York & New Jersey Bridge Co.—Bill Vetoed.—Gov. Odell on May 11 vetoed the Raines bill authorizing the company to build approaches, etc., including an elevated structure on West St., New York City.—V. 66, p. 287.

Peoples Gas & Electric Co. of Oswego, N. Y.—Bonds Offered.—Street, Wykes & Co. are offering at 102 and interest the company's entire issue of \$450,000 first mortgage 5 per cent sinking fund gold bonds of \$1,000 each dated May 1, 1900, due May 1, 1930, redeemable at 105 after May 1, 1920, interest payable May 1 and Nov. 1, at the New York Security & Trust Co., trustee. A circular says:

Capital stock authorized and issued \$450,000. The mortgage provides that a sinking fund shall be set aside May 1st, 1910, and annually thereafter, for the purchase of \$10,000 of said bonds, which may be drawn by lot by the trustee for redemption at 105. The company was formed for the purpose of consolidating under one management the properties of the Oswego Gas Light Co., the Home Electric Co. and the Peoples Electric Light & Power Co., thus placing the company in control of the entire lighting business of the city. A population of about 27,000 is supplied. The following is a statement of cash operations of the three plants for the year 1900: Gross cash receipts, \$76,731; operating expenses, \$42,133; surplus, \$34,598. The properties were taken over in June, 1900, and very few of the economies of consolidation are reflected in the statement of operations for 1900. The company has recently obtained a new five-year contract for furnishing the city with light. The company also furnishes power to the Oswego Traction Co., which operates the only street railroad in the city. The company has excellent water power in the heart of the City of Oswego, sufficient for all its needs for at least nine months in the year, and the auxiliary steam plant has ample capacity to run the plant in times of shortage. A careful and conservative estimate by two engineers of the future possibilities convinces us that within two or three years the net earnings of the combined properties will exceed \$50,000.

People's Gas Light & Coke Co. of Chicago.—New Arrangement.—The company recently offered to furnish the city with free gas in lieu of paying the 3½ per cent compensation on its gross receipts, which of late has called for about \$250,000 yearly. A press dispatch yesterday said an agreement had been reached and that the city would bind itself, as heretofore, not to attack the company's Consolidation Act, the company to supply all street lights and equip them with incandescent mantles and the city to maintain the lamps. The number of lamps, it is said, will be increased from 20,000 to 25,000.—V. 72, p. 779, 725.

Rogers Locomotive Works.—Sale Confirmed.—Vice-Chancellor Emery in Newark has confirmed the sale of the works at Patterson to Messrs. Smith and Holran, representing a syndicate of capitalists, the price being \$603,000. Counsel for the International Power Co. put in a bid of \$555,000 on behalf, it is supposed, of the proposed American Locomotive Co. The Rogers works, it is said, will re-open under the new management on May 27. The incorporation of the new Rogers Locomotive Works Co. was noted last week. It is now stated that the capital stock of \$125,000 will, when organization is perfected, be increased to \$1,600,000, of which one-half will be preferred. Identified with the new concern are stated to be:

E. H. Norton & Co., bankers, and Elliott C. Smith, 33 Wall St., N. Y.; Frank P. Holran, 27 William St.; Stephen Peabody, 36 Wall St.; Lawrence Turnure & Co., bankers, 50 Wall St., and J. B. M. Groves, 66 Beaver St.; also Robert C. Frayn of Albany.—V. 72, p. 939.

San Diego (Cal.) Water Co.—Purchase by City.—The city voted April 20 to issue \$600,000 bonds for the purchase of the plants of the San Diego and the Southern California Mountain Water companies.

San Gabriel Electric Co. of Los Angeles, Cal.—Finances.—The capital stock was increased on May 3 from \$500,000 to \$1,000,000, of which \$700,000 will be issued. The company has \$500,000 of 6 per cent bonds outstanding, which is the total issue authorized. The plant has a capacity of 4,500 horse power, and the power is used for manufacturing, pumping water for irrigation purposes, operation of street railroad, lighting streets of the city, and a large amount of commercial lighting.

Santa Ana (Cal.) Water Co.—Sold.—A syndicate, including the Adams Phillips Co. and Staats & Co. of Pasadena,

and Theodore Brotherton of Los Angeles, has purchased this company and the Ventura Land & Power Co. for a sum said to be \$178,000. The two companies, it is understood, will be merged into the Ventura Water, Light, Land & Power Co., with headquarters at Los Angeles and Theodore Brotherton as President of the company.

Standard Telephone Co. of Kansas City.—Receiver's Sale.—Receiver C. S. Palmer has applied to Judge Gibson for an order to allow him to sell the property.

Stark Mills.—See United States Cotton Duck Corporation below.

Union Light Heat & Power Co. of Covington, Etc.—Consolidation Consummated.—Bonds Offered.—This company, having absorbed the Covington Gas Light Co., the Newport Light Co. and the Suburban Electric Co., began business on May 1. The new company is authorized to issue \$1,500,000 capital stock and has sold \$1,000,000 first mortgage 4 per cent gold bonds dated May 1, 1901, and due May 1, 1918, but subject to call after five years at 110; the Union Savings Bank & Trust Co. is trustee. The total authorized issue of these bonds is \$3,000,000, in denominations of \$100, \$500 and \$1,000; interest payable M. & N. The bonds are offered at 101½ and interest by the Fifth National Bank of Cincinnati, the First National Bank of Covington and Rudolph Kleybolte & Co., Cincinnati. The plant, it is stated, serves a population of 110,000.—V. 72, p. 681.

United States Cotton Duck Corporation.—New Consolidation.—This company is about to be organized under the laws of New Jersey to acquire the plants, good-will, etc., of the following well-known concerns engaged in the manufacture of cotton duck and similar products:

Mount Vernon Woodberry Cotton-Duck Co. (of Delaware), owning 14 cotton duck mills. (See list, V. 69, p. 129.)

Stark Mills, Manchester, New Hampshire. (V. 72, p. 940.)

La Grange Mills, La Grange, Ga.

Hogansville Manufacturing Co., Hogansville, Ga.

UNDER OPTION OF PURCHASE TO JAN. 1, 1903.

West Point Manufacturing Co., Riverdale Cotton Mills and Lanette Bleaching & Dye Works, all at West Point, Ga.

During the option these mills will be operated under contract.

The above-named properties, it is said, together own 400,000 spindles and produce most of the heavy duck output of the United States and a large amount of light duck and belting and hose duck.

The authorized capital of the new company will be \$25,000,000 6 per cent cumulative preferred stock and \$25,000,000 common stock. The present issue will be \$16,100,000 preferred and \$10,000,000 common stock; total, \$26,100,000, as against \$23,500,000, the capitalization of the Mount Vernon-Woodberry Cotton Duck Co. The latter company has outstanding \$9,500,000 stock, \$3,000,000 mortgage 5s and \$6,000,000 income 5s. Its stock is to be exchanged for common stock of the new company on the basis of two shares of new stock for three shares of old stock, and of the present issue (\$16,100,000) of new preferred, a portion is provided for the exchange of both issues of old bonds. A majority of the stock of the Mount Vernon-Woodberry Co. has agreed to make the exchange.

The new stock to remain unissued will be available to acquire those properties which are to be operated under contract extending to Jan. 1, 1903, should the company elect to exercise its option, or to acquire additional properties or to be sold for cash.

It is understood that the earnings of the new properties to be acquired have averaged about \$300,000 a year.

United States Finishing Co.—Acquisition.—The company has purchased all or most of the \$200,000 capital stock of the Sterling (Conn.) Dyeing & Finishing Co., a concern employing about 250 hands. The purchase price is reported as about \$600,000 in cash, large dividends having been paid. The "Boston News Bureau" says:

The United States Company is now capitalized as follows: \$1,750,000 1st mortgage 5 per cent bonds; \$1,900,000 7 per cent cumulative preferred stock and \$750,000 common stock. Since organization the company has paid its 7 per cent preferred stock dividends and has shown large earnings for the common stock.—V. 69, p. 82.

United States Steel Corporation.—Most of Carnegie Bonds Destroyed.—The Union Trust Co. of Pittsburgh has burned the bonds of the Carnegie Co. which were turned in in accordance with the consolidation agreement. These represented more than \$150,000,000 of the entire issue of \$160,000,000, the balance of the loan being chiefly held in trust funds.—V. 72, p. 940, 884.

Universal Tobacco Co.—Increase of Stock.—This company, recently incorporated, has increased its authorized capital stock from \$100,000 to \$10,000,000. Samuel L. Pinkerton, Thomas J. Prior and Wendell J. Wright are among the directors.

West End Colliery Co.—New Company.—This new company, controlled by Scranton men, it is stated, has acquired the property of the Melville Coal Co. and the West End Coal Co. at Shickshinny, Pa. The new concern has a capitalization of \$800,000. Its officers are: H. P. Simpson, President; H. H. Brady Jr., Vice-President; J. S. McNulty, Treasurer. The capacity of the collieries is reported in the press dispatches as 2,500 tons a day.

—The "Investors' Manual" for 1901, issued by the Chicago "Economist," has just been issued. It is an excellent publication, covering the various local investment properties known on the Chicago market, etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1901.

The condition of business in commercial markets has undergone no radical changes. The movement of merchandising has been on a fairly extensive scale, reflecting the general prosperity of the country. Weather conditions throughout the week have been more seasonable and have given impetus to the demand in some lines. Crop news has been favorable as a rule; a period of dry weather in the South and Southwest has been broken by moderate rainfalls. Prices for the coarser grains in the Chicago speculative market were forced to a higher basis, shorts being given another twist. Labor troubles at Albany, making it necessary to call on the State militia, have attracted considerable attention.

Lard on the spot sold at lower prices during the week, but at the close the market turned stronger on a comparatively light hog movement; business has been fairly active. Prime Western was quoted at 8-30c, and prime City at 7-75@7-90c. Refined lard has had a slightly better sale, but at easier prices. The close was steady at 8-35c, for refined for the Continent. Speculation in the market for contracts has been quiet; prices declined early in the week but recovered most of the loss at the close.

DAILY CLOSING PRICES OF LARD FUTURES.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
8-25	8-27	8-25	8-22	8-25	8-25	8-26

Pork has met with a more active demand and prices have advanced slightly, closing at \$15 25@16 50 for mess, \$16@16 50 for family and \$16@18 for short clear. Cut meats have weakened slightly, and at the lower prices business has been more active, closing steady at 7½@7¾c. for pickled shoulders, 9¾@10¼c. for pickled hams and 8½@9¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at better values, closing at \$9 50@9 00 for mess, \$9 50@10 50 for packet, \$10 25@11 50 for mess and \$14@15 for extra India mess in box. Tallow has been quiet and prices have weakened to 4½c. Stearines have held steady at 9½@9¾c. for lard stearine and 8½c. for oleo stearine. Cotton seed oil has been dull and prices have weakened to 34c. for prime yellow. Butter has been in full supply, but with a fair demand prices have held steady at 15@19c. for creamery. Cheese has been in fair demand and firm at 5½@6¾c. for State factory, full cream. Fresh eggs have held steady for the better grades, closing at 14c. for choice Western.

Business in the market for Brazil grades of coffee have continued to drag, buyers generally being indifferent in the face of large present and prospective supplies, and prices have sagged. The close was steady at 6 5-16c. for Rio No. 7. West India growths have not been pressed for sale, and with a moderate demand values have held steady, with good Ccuta at 8@8¼c. East India growths have been quiet. Speculation in the market for contracts has been dull and price changes have been unimportant. The close was firmer on buying by the local trade. The following are the closing asked prices:

May	5-40c.	Aug.	5-60c.	Dec.	1900
June	5-40c.	Sept.	5-65c.	Jan.	5-90c.
July	5-50c.	Oct.	5-70c.	March	6-10c.

Offerings of raw sugars have been limited, but as the demand has been light prices have not changed from 4-8-10c. for centrifugals, 96-deg. test, and 8¾c. for muscovado, 96-deg. test. Refined sugar has been quiet and unchanged at 5-55c. for granulated. A fair business has been transacted in green teas at firm prices.

Kentucky tobacco has been quiet but steady. Seed hat tobacco has had a limited sale at about steady prices. Sales for the week were 1,650 cases, as follows: 100 cases 1900 crop, New England Havana seed, 22½@65c.; 400 cases 1900 crop, Pennsylvania seed leaf, 12½@18c.; 300 cases 1899 crop, Zimmers, 15@16c.; 150 cases 1899 crop, G-bharts, 13½c.; 200 cases 1899 crop, Wisconsin Havana, 11@12c., and 500 cases 1900 crop, Wisconsin Havana, export, private terms; also 550 bales Havana at 88@90c. in bond and 400 bales Samatra at 85c. @87 25 in bond.

There has been a more active market for Straits tin, and reflecting stronger foreign advices prices have advanced, closing at 26-90@27c. Ingot copper has been unchanged and steady at 17c. for Lake. Foreign advices on lead have been weaker, but the local market has been unchanged, with domestic quoted at 4-87½c. Spelter has held steady at 3-90@4c. for domestic. Pig iron has been quiet and slightly easier for forward deliveries.

Refined petroleum has been easier, closing quiet at 9-00c. in bbls., 7-90c. in cases and 4-85c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have declined to \$1 05. Spirits turpentine has had a better sale and prices have advanced to 35 28½c. Rosins have weakened slightly for the lower grades, closing at \$1 52½@1 55 for common and good strained. Wool has been quiet but steady. Hops have had a slightly better sale at steady prices.

COTTON.

FRIDAY NIGHT, May 17, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,007 bales, against 75,380 bales last week and 88,686 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,984,786 bales, against 6,804,695 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 680,091 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,723	3,501	3,947	3,608	1,897	1,836	18,510
Sab. Pass. &c.						2,143	2,143
New Orleans....	2,460	3,198	3,607	4,081	1,398	1,875	16,557
Mobile.....	11	65	12	1	9	895	993
Panama, &c.						193	193
Savannah.....	437	2,346	1,993	1,177	1,167	922	8,047
Brown's, &c.						2,104	2,104
Charleston.....	153	78	19	10	19	107	336
Pt. Royal, &c.						50	50
Wilmington.....	2	3	24	8	10	6	53
Wash'ton, &c.							
Norfolk.....	735	445	734	639	768	492	3,803
N.Y. News, &c.						794	794
New York.....	700	500	586	809	281	866	3,742
Boston.....	191	123	12	50	54	12	412
Baltimore.....						805	805
Philadel., &c.	49	30	190	41		94	385
Total this week	8,452	10,279	11,119	10,422	5,541	13,194	59,007

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to May 17.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sept. 1, 1900.	This week.	Since Sept. 1, 1899.	1901.	1900
Galveston.....	18,510	1,957,930	9,356	1,685,727	86,961	22,821
Sab. Pass. &c.	2,143	49,302	10,345	84,279		
New Orleans....	16,557	2,270,805	14,203	1,774,101	174,566	143,603
Mobile.....	993	106,578	489	190,107	9,739	6,587
Panama, &c.	193	164,137	739	144,990		
Savannah.....	8,047	1,024,490	1,113	1,058,572	48,032	31,341
Brown's, &c.	2,104	118,916		116,092	3,850	
Charleston.....	386	216,504	159	255,259	6,322	
Pt. Royal, &c.	50	1,612	2	1,235		
Wilmington.....	53	256,268	1,160	276,318	7,417	9,856
Wash'ton, &c.		522		799		
Norfolk.....	3,803	379,483	1,435	377,039	17,647	14,172
N.Y. News, &c.	794	33,350	408	27,953	1,211	304
New York.....	3,742	130,939	836	65,150	125,230	80,500
Boston.....	442	159,531	997	107,852	30,000	8,000
Baltimore.....	805	61,249	2,343	93,042	5,540	4,823
Philadel., &c.	385	23,170	135	46,180	3,558	4,938
Totals.....	59,007	6,984,786	43,572	6,304,695	520,073	333,368

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	20,653	19,704	8,137	961	2,435	2,992
New Orleans....	16,557	14,203	15,073	11,502	6,577	7,022
Mobile.....	993	438	1,023	736	551	198
Savannah.....	8,047	1,113	7,329	3,172	1,359	3,377
Char'ton, &c.	436	161	2,137	471	1,008	819
Wilmington, &c.	53	1,160	40	811	50	443
Norfolk.....	3,803	1,435	6,532	6,303	5,125	3,364
N. News, &c.	794	408	655	168	589	1,088
All others.....	7,671	4,950	19,028	12,325	2,658	2,793
Total this wk.	59,007	43,572	59,949	35,454	20,832	22,076
Since Sept. 1	6,984,786	6,304,695	8,117,136	8,401,011	6,583,428	5,103,729

The exports for the week ending this evening reach a total of 101,843 bales, of which 46,056 were to Great Britain, 8,231 to France and 47,556 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week ending May 17, 1901.				From Sept. 1, 1900, to May 17, 1901.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	14,948		13,091	28,039	805,807	206,825	490,444	1,502,876
Sab. Pass. &c.					5,195		30,882	36,087
New Orleans....	15,025	7,404	16,901	42,930	812,067	312,376	605,294	1,729,637
Mobile.....					33,579		19,600	53,229
Panama, &c.					61,064	31,225	50,402	132,691
Savannah.....	2,909			2,909	174,148	28,890	514,729	712,767
Brown's, &c.			1,443	1,443	57,931		24,619	82,400
Charleston.....					70,877		70,169	140,599
Pt. Royal, &c.							600	600
Wilmington.....					77,679		146,066	223,485
Norfolk.....	1,394			1,394	10,713		6,685	17,398
N.Y. News, &c.					17,090		4,450	21,440
New York.....	6,850	527	12,673	19,750	237,719	57,606	280,993	494,121
Boston.....	1,619		216	1,835	806,065		3,084	809,789
Baltimore.....	1,851		782	2,633	71,433		45,074	116,609
Philadel., &c.					3,890		1,109	5,001
Sab. Pass. &c.			1,750	1,750	3,840		51,328	51,328
Total.....	40,066	8,381	47,556	101,843	2,745,091	652,831	2,844,018	5,775,084
Total 1899-00	15,140	9,465	37,296	61,901	2,073,541	675,200	2,964,356	5,413,901

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Total.	
New Orleans.....	2,284	2,197	8,436	17,743	1,183	31,843
Galveston.....	5,041	9,208	12,881	812	528	28,270
Savannah.....			5,200		1,000	6,200
Charleston.....					926	926
Mobile.....						9,789
Norfolk.....	1,100				6,900	7,100
New York.....	2,500		1,410	2,681		6,591
Other ports.....	2,500		2,000			4,500
Total 1901..	13,425	11,405	29,727	31,236	9,637	85,430
Total 1900..	10,185	903	27,056	7,261	45,885	287,983
Total 1899..	22,114	25,824	28,753	26,345	103,036	656,091

Speculation in cotton for future delivery has been on a restricted scale. Weather conditions and prospects for the growing crop are becoming the all-important factors in the speculative market. Awaiting developments, operators quite generally have not been disposed to operate extensively on either side of the market. In some sections of the cotton belt there has been some relief from the prolonged dry weather by good showers. Reports from Southern Texas, however, have not been encouraging, complaints being general of lack of sufficient rainfall. The movement of the old crop has continued full for the season of the year, and it is now generally conceded by the trade that the amount to be marketed for the crop year will exceed 10,000,000 bales. As to the visible surplus from the present crop, many of the trade figure that much will depend on the prospects for the growing crop. Should the outlook, as the season advances, be for a large growing crop, it is believed that supplies, which are now reported as being held, will be marketed; but should a smaller crop be indicated it is expected that first hands will hold cotton. Reports from cotton-goods trade have continued of only a moderately favorable character. To-day there was a quiet market, and prices weakened slightly under disappointing foreign advices and reports of rains in Central and Northern Texas. The close was quiet at a net loss in prices for the day of 7@11 points. Cotton on the spot has been quiet.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4	on	Strict Good Mid. Tinged.....	2 1/2	on
Middling Fair.....	6 1/4	on	Good Middling Tinged.....	Even	on
Strict Good Middling.....	6 1/4	on	Middling Tinged.....	1/2	off
Good Middling.....	6 1/4	on	Strict Low Middling Tinged.....	1/2	off
Strict Low Middling.....	6 1/4	on	Middling Stained.....	1 1/2	off
Low Middling.....	6 1/4	on	Strict Low Mid. Stained.....	1 1/2	off
Strict Good Ordinary.....	6 1/4	on	Low Middling Stained.....	1 1/2	off
Good Ordinary.....	6 1/4	on			

On this basis the official prices for a few of the grades for the past week—May 11 to May 17—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling Tinged.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

The quotations for middling upland at New York on May 17 for each of the past 32 years have been as follows.

1901.....	6 1/8	1893.....	6 7/8	1895.....	6 10/8	1877.....	6 10/8
1900.....	9 1/8	1892.....	7 1/8	1894.....	11 1/8	1876.....	12 1/8
1899.....	6 1/8	1891.....	8 1/8	1893.....	11 1/8	1875.....	16 1/8
1898.....	6 1/8	1890.....	12 1/8	1892.....	12 1/8	1874.....	18 1/8
1897.....	7 1/8	1889.....	11 1/8	1891.....	10 1/8	1873.....	19 1/8
1896.....	8 1/8	1888.....	10 1/8	1890.....	11 1/8	1872.....	24 1/8
1895.....	6 1/8	1887.....	10 1/8	1889.....	12 1/8	1871.....	15 1/8
1894.....	7 1/8	1886.....	9 1/8	1888.....	11 1/8	1870.....	23 1/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1 1/2 dec.	Steady.....		115		115
Sunday.....	Dull at 1 1/2 dec.	Quiet.....			1,500	1,500
Tuesday.....	Quiet.....	Quiet.....		37	6,500	6,537
Wednesday.....	Dull.....	Steady.....		20	400	420
Thursday.....	Quiet.....	Steady.....		113		113
Friday.....	Quiet.....	Quiet.....				
Total.....				285	8,400	8,685

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending May 17.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16
New Orleans.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Mobile.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Savannah.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Memphis.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
St. Louis.....	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Cincinnati.....	8	8	8	8	8	8
Louisville.....	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 3/4	Columbus, Miss.....	7 3/4	Nashville.....	7 3/4
Atlanta.....	7 3/4	Enfania.....	7 3/4	Natchez.....	7 11/16
Charlotte.....	7 3/4	Little Rock.....	7 3/4	Raleigh.....	7 3/4
Columbus, Ga.....	7 3/4	Montgomery.....	7 3/4	Shreveport.....	7 3/4

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that in some sections of the South the weather has been a little more favorable the past week. In portions of Arkansas, Indian Territory and Alabama and in a few districts along the Atlantic the crop has been benefited by moisture. Needed rains have fallen also in North Texas, but over the remainder of that State dry weather would still seem to prevail. Elsewhere the rainfall has been light as a rule and moisture is claimed to be needed. A number of correspondents report that the crop is very backward and stands are bad. From Galveston complaint is made of the insufficient rainfall over the State since October last and the early appearance of Mexican boll weevils in many localities.

Galveston, Texas.—The damage done to crops by insufficient rainfall since October last, and the appearance of the Mexican boll weevil at this early date in many localities are causing serious apprehension for this year's crop. There has been one shower the past week, the rainfall being one hundredths of an inch. Average thermometer 73, highest 80, lowest 76.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Arlene, Texas.—We have had heavy and beneficial rain on two days during the week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has averaged 77, ranging from 58 to 96.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 68 to 90, averaging 78.

Dallas, Texas.—We have had beneficial rain on two days of the week, the rainfall aggregating two inches and forty-eight hundredths. Average thermometer 79, highest 95, and lowest 62.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 74, the highest being 88 and the lowest 66.

Henrietta, Texas.—We have had beneficial rain on three days during the week, the rainfall reaching four inches and eighty-eight hundredths. The thermometer has averaged 77, ranging from 58 to 96.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 98, averaging 81.

Longview, Texas.—We have had showers on four days of the past week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 74, highest 93, lowest, 65.

Palestine, Texas.—We have had showers on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Paris, Texas.—We have had beneficial rain on two days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 79, ranging from 62 to 96.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Ardmore, Indian Territory.—We have had rain during the week, the rainfall aggregating three inches and eighty hundredths. The condition of cotton is improved. It is coming up to a good stand.

Shreveport, Louisiana.—While there has been moisture the past week, it has been insufficient to be of benefit to crops. We have had rain on two days during the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

New Orleans, Louisiana.—The weather has been dry all the week. The thermometer has averaged 77.

Columbus, Mississippi.—Stands are very backward for this late in May. There has been rain on two days of the past week, but the rainfall has been only eight hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

Leland, Mississippi.—We have had rain during the week to

the extent of eighty-eight hundredths of an inch. Average thermometer 70, highest 84, lowest, 70.

Meridian, Mississippi.—The dry weather continues and rain is badly needed to bring up cotton. The crop is very backward, being fully a month later than last season.

Vicksburg, Mississippi.—Although rain has fallen on two days of the week, the precipitation has been only nine hundredths of an inch. The thermometer has averaged 76 and ranged from 63 to 89.

Little Rock, Arkansas.—There have been good rains throughout this section and good stands are reported. We have had rain on four days of the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has ranged from 59 to 83, averaging 71.

Helena, Arkansas.—It has rained heavily on one day of the week, the rainfall reaching one inch and eighty-three hundredths. Crops have improved somewhat but stands of cotton are bad and more rain is needed. Nights have been rather cool for crops, but the weather is warmer to-day. Average thermometer 71, highest 86 and lowest 57.

Memphis, Tennessee.—The rain this week was unequally distributed. Cotton is coming up slowly and more moisture is much needed. We have had rain on two days, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 68.8, the highest being 82.7 and the lowest 56.4.

Nashville, Tennessee.—Cool and dry weather still prevails, no rain having fallen during the week. The thermometer has ranged from 48 to 84, averaging 66.

Mobile, Alabama.—Rain has fallen here on one day of the week, but only to the extent of three hundredths of an inch. Beneficial rains are reported from some sections in the interior, and at those points crops are improving. Other districts, however, state that rain is still needed. The thermometer has averaged 76, ranging from 63 to 90.

Montgomery, Alabama.—Cotton is backward. Most of it is late in coming up and spotted. But few good stands are reported. The outlook is unsatisfactory—only slightly better. There has been rain on three days of the week, but it has been partial and insufficient, reaching only forty-eight hundredths of an inch. The thermometer has ranged from 59 to 90, averaging 74.

Selma, Alabama.—While the weather has been a little more favorable the past week, bad stands are still complained of, and the crop is from two to three weeks late. We have had rain on one day of the past week, the rainfall being forty-one hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Augusta, Georgia.—More moisture is needed, the week's rainfall having been only thirteen hundredths of an inch on one day. The thermometer has averaged 74 and ranged from 56 to 90.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching only seven hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 76.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation being sixteen hundredths of an inch. Average thermometer 74, highest 87 and lowest 65.

Stateburg, South Carolina.—More moisture is much needed for cotton. Rain has fallen very lightly on two nights of the week, to the extent of twenty hundredths of an inch, and did some benefit by falling at night. The thermometer has averaged 74, the highest being 90 and the lowest 59.

Greenwood, South Carolina.—Stands are still irregular and will continue so until there is more moisture. We have had rain on three days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 16, 1901, and May 17, 1900.

	May 16, '01.	May 17, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.0
Memphis.....	Above zero of gauge.	17.5
Nashville.....	Above zero of gauge.	5.2
Shreveport.....	Above zero of gauge.	5.8
Vicksburg.....	Above zero of gauge.	41.5

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.						1900.					
32s Op.		8 1/4 lbs. Shirts.		Cottons.		32s Op.		8 1/4 lbs. Shirts.		Cottons.	
Twist.	Upds.	to 100.	to 100.	Mid.	Upds.	Twist.	Upds.	to 100.	to 100.	Mid.	Upds.
Ap. 12 1/2	7 3/4	8 3/4	8 3/4	8 3/4	8 3/4	Ap. 12 1/2	7 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" 13 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	" 13 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" 14 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	" 14 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" 15 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	" 15 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" 16 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	" 16 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" 17 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	" 17 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 16, and for the season from Sept. 1 to May 16 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	65,000	1,564,000	14,000	838,000	41,000	1,772,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01.....	1,000	13,000	14,000	63,000	460,000	523,000
1899-00.....	7,000	7,000	14,000	3,000	65,000	68,000
1898-99.....	38,000	38,000	76,000	12,000	419,000	431,000
Calcutta—						
1900-01.....	2,000	2,000	4,000	3,000	25,000	28,000
1899-00.....	1,000	1,000	2,000	1,000	15,000	16,000
1898-99.....	1,000	1,000	2,000	2,000	20,000	22,000
Madras—						
1900-01.....	7,000	12,000	19,000	7,000	12,000	19,000
1899-00.....	1,000	1,000	2,000	2,000	6,000	8,000
1898-99.....	2,000	17,000	19,000	2,000	17,000	19,000
All others—						
1900-01.....	3,000	3,000	6,000	8,000	70,000	78,000
1899-00.....	3,000	3,000	6,000	1,000	38,000	39,000
1898-99.....	2,000	6,000	8,000	6,000	81,000	87,000
Total all—						
1900-01.....	1,000	15,000	16,000	81,000	567,000	648,000
1899-00.....	12,000	12,000	24,000	7,000	124,000	131,000
1898-99.....	2,000	44,000	46,000	22,000	537,000	559,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 15.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (bales)*.....	75,000	1,564,000	4,000	838,000	7,000	1,772,000
Shipments (bales).....	5,179,000	1,564,000	8,408,000	1,564,000	5,528,000	1,564,000
Exports (bales).....						
To Liverpool.....	2,000	285,000	1,000	375,000	7,000	292,000
To Continent.....	3,000	253,000	2,000	368,000	7,000	312,000
Total Europe.....	5,000	538,000	3,000	743,000	14,000	604,000

* A centner is 98 pounds.

Of which 10 America in 1900-1901, 42,355 bales; in 1899-1900 66,914 bales; in 1898-99, 44,883 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 13:

NORTH CAROLINA.—Generally favorable week, with beneficial rains but much damage caused by hail locally over more than twenty counties; cotton planting nearly finished, coming up well, fairly good stands secured.

SOUTH CAROLINA.—Weather favorable for farm work; numerous light showers, but ground still dry; good stands of replanted cotton, planting finished, chipping begun, condition much improved.

GEORGIA.—Drought partially relieved by light showers early and latter portions of week; more moisture needed for germination of late-planted cotton and to revive young crops; general condition cotton poor.

FLORIDA.—Fairly well distributed rains first of week; good progress with chipping cotton, stand of cotton fair.

ALABAMA.—Favorable rain 12th, much more needed; cotton irrigated, that replanted germinating slowly and irregularly, some dying.

MISSISSIPPI.—Local showers in northern and central portions, insufficient for needs of vegetation; crops making slow growth; stands of cotton unsatisfactory; replanting continues in north, soil too dry for germination, some chipping south.

LOUISIANA.—Warm, sunny days and clear, cool nights; early cotton being cultivated, shows irregular stand; cotton planted last week in April looks well, ground too dry for late planted seed to germinate.

TEXAS.—Scattered showers, with good local rains three days in northern portion, but more rain needed, drought being serious in some sections; cotton planting not completed, recent seeding in many localities not coming up well on account of insufficient moisture; early cotton well cultivated.

ARKANSAS.—Cool week; general rain 12th greatly benefited crops; much cotton replanted, some coming up, stands generally fair, some being worked.

KENTUCKY.—Local rains in scattered districts very beneficial, but more rain needed generally; dry weather and cool nights unfavorable for germination; cotton coming up slowly, some replanted, rain badly needed to insure good stands.

OKLAHOMA AND INDIAN TERRITORIES.—Conditions droughty and unfavorable to crops; cotton being cultivated with irregular stands; late-planted needs rain to germinate.

MISSOURI.—Showers very local; drought continues in most sections; soil weather unfavorable for cotton.

These reports are summarized by the Department as follows:

In the western and central portions and over a considerable area in the eastern part of the cotton belt rain is much needed for cotton. That planted since the cold of the latter part of April has germinated poorly, the stands being very irregular and unsatisfactory generally throughout the central and western districts. In the Carolina fair to good stands and generally improved condition are reported.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	2,057,000	2,961,000	5,018,000
Average weight of bales...lbs	511	487	498.3
Takings in pounds.....	1,051,127,000	1,442,007,000	2,493,134,000
For 1899-1900.			
Takings by spinners...bales	2,288,000	2,814,000	5,102,000
Average weight of bales...lbs	510	494	501.2
Takings in pounds.....	1,166,900,000	1,390,000,000	2,556,900,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 487 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 498.3 pounds per bale, against 501.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	47.	324	371.	63	525	588.
Takings to May 1.....	2,102.	2,864.	4,966.	2,334	2,780	5,114.
Supply.....	2,149.	3,208.	5,357.	2,397	3,305.	5,702.
Consumption 30 weeks	1,916	2,610.	4,526.	2,040	2,682.	4,702.
Spinners' stock May 1	233	598.	831.	357	643	1,000.
Weekly Consumption 000s omitted.						
In October.....	50.	87.	137.	68.	91.	159.
In November.....	66.	87.	153.	68.	91.	159.
In December.....	66.	87.	153.	68.	91.	159.
In January.....	66.	87.	153.	68.	87.	155.
In February.....	66.	87.	153.	68.	87.	155.
In March.....	66.	87.	153.	68.	87.	155.
In April.....	66.	87.	153.	68.	87.	155.

The cable also reports that Mr. Ellison places the takings of English spinners for the remainder of the season at between 200,000 and 300,000 bales greater than last season.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very dull during the week under review, and prices are as last quoted, viz.: 5½c. for 1½ lb. and 6¼c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6½c. to 6¾c., f. o. b., according to quality. Jute butt also dull, with prices nominal at 1½c. to 1¾c. for paper quality and 2½c. to 2¾c. for bagging quality to arrive.

DEPARTMENT OF AGRICULTURE MONTHLY COTTON REPORTS. *Dates of Issue Changed.*—Under date of May 15 we have been advised by Mr. John Hyde, Statistician of the Department of Agriculture, that hereafter and beginning with June the monthly cotton reports will be issued on the 8th instead of the 10th. Mr. Hyde's letter is as follows:

The very large increase in the number of agencies employed by this office in the collection of information relative to the condition of the crops renders it impossible to continue the publication of the cotton and grain reports on one and the same day. Having in mind, however, how important it is that such reports should continue to be strictly comparable with those of past years, I have devised a plan which will admit of the cotton report being published at noon on the third day of each month and yet continue to represent the conditions on the first of each month, scarcely, if any, less closely than has been the case with reports in the past. My plan is to take the cotton questions out of the ordinary schedule and transfer them to cards that can not only be more readily reported upon by the correspondent, but be much more quickly tabulated in this office. I trust the new arrangement will commend itself to every one to whom the monthly cotton report is a matter of interest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,813 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Georgian, 433.....	2,394
Georgia, 1,565 upland and 285 Sea Island.....	491
To Hull, per steamer Colorado, 491.....	2,391
To Manchester, per steamer Aygarth, 2,457 upland and 74 Sea Island.....	837
To Havre, per steamers La Champagne, 280 upland, 22 West Indian and 25 Sea Island.....	4,439
La Lorraine, 108 Sea Island.....	90
Massachusetts, 394.....	1,016
To Bremen, per steamers Groszer Kurfurst, 3,239.....	100
Melzer, 1,200.....	300
To Hamburg, per steamer Batavia, 90.....	5,590
To Antwerp, per steamers British Trader, 115.....	978
South-west, 90.....	
To Norrköping, per steamer Xenia, 100.....	
To Lisbon, per steamer Fernfield, 800.....	
To Genoa, per steamers Belgavia, 1,284.....	
1,181.....	
Trave, 1,124.....	
Victoria, 680.....	
Vincenzo Florio, 436.....	
Werra, 375.....	
To Naples, per steamers Trave, 255.....	
Werra, 723.....	
NEW ORLEANS.—To Liverpool—May 10—Steamer Cuban, 5,008	15,525
May 15—Steamer William Cliff, 4,818.....	5,100
er Chancellor, 5,700.....	7,404
To Belfast—May 16—Steamer Brayhead, 3,218.....	
To Havre—May 15—Steamer Mount Royal, 7,404.....	

condition of this crop continues generally very favorable, a decided improvement being reported from Michigan and Ohio. In Texas no improvement is reported. Wheat is now heading as far north as Tennessee and Southern Kansas. On the Pacific Coast reports continue favorable except from extreme Southern California.

SPRING WHEAT.—Spring wheat seeding is practically completed and the early-sown is rooting and standing satisfactorily. High winds have caused some damage to spring wheat in South Dakota.

OSATS.—Seeding of oats continues in the extreme northern districts, and harvesting has begun in Texas and Florida. Over the greater part of the Southern States the crop has suffered much from drought and is now needing rain in the lower Missouri Valley. In the Middle Atlantic States and Ohio Valley oats have made good growth and are generally in promising condition. Over the northern portions of the upper Missouri and Mississippi valleys the early-sown is rooting and standing well.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	180,309	374,450	2,087,872	1,765,738	90,930	33,175
Milwaukee.....	54,000	174,000	48,900	180,800	80,750	34,000
Duluth.....	95,000	72,000	30,800	2,402	.....	6,128
Minneapolis.....	2,817	872,740	60,000	181,000	8,320	6,090
Toledo.....	26,247	131,245	152,424	56,907	6,000	.....
Detroit.....	7,500	46,437	19,700	70,000	.....	.....
Cleveland.....	.....	97,964	107,504	76,630	.....	.....
St. Louis.....	37,800	138,731	780,500	307,370	14,250	14,840
Peoria.....	16,600	13,400	137,400	247,400	24,000	5,600
Kansas City.....	.....	438,800	131,260	69,000	.....	.....
Total May 11, 1901.....	425,228	2,201,087	3,881,768	2,980,935	221,970	94,328
Same wk. '00.....	442,845	2,504,433	2,468,974	2,351,530	400,637	97,870
Same wk. '99.....	298,125	2,192,851	2,358,888	2,554,173	312,035	164,523
Since Aug. 1, 1900-1901.....	15,853,463	193,500,042	168,448,514	136,890,580	37,677,006	3,332,384
1900-1901.....	17,038,603	181,918,904	152,648,507	124,555,618	38,963,767	3,459,532
1899-1900.....	11,866,763	129,662,968	178,148,537	133,655,130	33,754,005	2,613,817

The receipts of flour and grain at the seaboard ports for the week ended May 11, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
New York.....	91,074	525,450	608,000	585,500	110,500	.....
Boston.....	20,175	307,013	245,975	385,160	7,785	.....
Montreal.....	8,360	803,823	384,450	200,178	153,936	26,831
Philadelphia.....	50,634	245,388	333,475	308,445	.....	817
Baltimore.....	54,157	342,515	536,575	832,557	.....	9,344
Richmond.....	2,226	4,299	45,558	17,370	.....	.....
New Orleans.....	11,410	228,073	330,000	44,125	.....	.....
Newport News.....	13,846	80,000	60,000	.....	.....	.....
Galveston.....	.....	70,550	.....	.....	.....	.....
Portland, Me.....	4,999	123,400	.....	38,400	.....	.....
Quebec.....	.....	.....	43,000	124,000	.....	.....
Total week.....	260,550	2,238,047	2,148,031	2,059,423	264,438	36,517
Week 1900.....	408,574	2,812,546	2,434,757	1,757,006	304,395	47,815

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 11 compare as follows for four years:

Receipts at—	1901.	1900.	1899.	1898.
Flour.....bbls.	7,091,809	7,775,046	7,821,517	7,805,760
Wheat.....bush.	26,154,307	24,458,701	25,958,078	24,568,298
Corn.....bush.	62,906,590	68,512,710	61,799,728	58,180,570
Oats.....bush.	30,178,418	34,185,935	33,317,783	30,476,002
Barley.....bush.	2,432,804	2,630,197	1,865,440	2,007,910
Rye.....bush.	697,588	668,791	2,697,085	6,449,934
Total grain.....	124,595,705	124,244,352	124,295,020	108,807,823

The exports from the several seaboard ports for the week ending May 11, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
Bush. 60 lbs.	Bush. 56 lbs.	Bbls. 100 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
New York.....	570,972	230,794	61,955	594,544	4,530	4,718	7,959
Boston.....	612,470	496,417	35,849	494,945	.....	672	.....
Portland, Me.....	128,400	.....	4,969	23,490	.....	515	.....
Philadelphia.....	16,500	995,299	46,182	18,000	.....	.....	.....
Baltimore.....	244,000	175,755	8,745	310,870	.....	.....	.....
New Orleans.....	125,586	2,517	5,330	205	.....	.....	.....
Newport News.....	80,000	60,000	12,595	.....	.....	.....	.....
Galveston.....	341,735	169,500	6,783	50,695	32,508	74,994	140,704
Montreal.....	221,000	.....	8,015	124,000	.....	.....	.....
Quebec.....	.....	42,815	.....	.....	.....	.....	.....
Total week.....	2,340,945	1,543,792	190,592	1,811,332	37,739	81,190	145,633
Same time '00.....	1,717,137	4,916,424	399,152	692,595	102,091	44,102	347,185

The destination of these exports for the week and since Sept. 1, 1900, is as follows:

Exports for week and since Sept. 1 to—	Week May 11, 1901.	Since Sept. 1, 1900.	Week May 11, 1901.	Since Sept. 1, 1900.	Week May 11, 1901.	Since Sept. 1, 1900.	Week May 11, 1901.	Since Sept. 1, 1900.
Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.	Wheat.	Corn.
United Kingdom.....	108,192	8,075,940	1,056,537	42,275,499	1,177,626	68,556,143	.....	.....
Continental.....	29,960	1,498,595	1,174,416	30,527,698	837,027	61,512,816	.....	.....
S. & C. America.....	17,709	738,728	.....	23,765	16,795	700,153	.....	.....
West Indies.....	24,345	830,045	.....	99	11,372	709,775	.....	.....
Br. N. Am. Colonies.....	8,068	68,241	.....	.....	.....	185,177	.....	.....
Other countries.....	294	228,551	.....	889,595	672	709,142	.....	.....
Total.....	180,568	11,487,116	2,340,945	78,214,573	1,543,692	137,337,104	.....	.....
Total 1900-1901.....	208,152	10,763,404	1,717,137	61,450,451	4,312,434	137,703,002	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 11, 1901, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
New York.....	411,000	153,500	378,000	2,900	108,000
Do afloat.....	.....	.....	.....	.....	44,000
Boston.....	166,000	81,000	84,000	.....	.....
Philadelphia.....	538,000	619,000	628,000	.....	.....
Baltimore.....	628,000	684,000	669,000	22,000	.....
New Orleans.....	501,000	186,000	.....	.....	.....
Galveston.....	105,000	.....	.....	.....	.....
Montreal.....	162,000	65,000	861,000	43,000	28,000
Quebec.....	45,000	.....	1,000	.....	80,000
Duluth.....	1,647,000	811,000	170,000	.....	.....
Do afloat.....	186,000	.....	.....	.....	.....
Toledo.....	386,000	470,000	286,000	1,000	2,500
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	177,000	230,000	1,000	12,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,656,000	5,790,000	8,960,000	238,000	107,000
Do afloat.....	85,000	209,000	.....	.....	.....
Milwaukee.....	650,000	729,000	845,000	.....	17,000
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
St. William & Pt. Arthur.....	2,248,000	5,312,000	1,888,000	487,000	71,000
Duluth.....	128,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	18,719,000	189,000	1,554,000	10,000	27,000
St. Louis.....	724,000	893,000	80,000	1,000	.....
Do afloat.....	130,000	15,000	.....	.....	.....
Kansas City.....	530,000	148,000	6,000	.....	.....
Peoria.....	5,000	41,000	383,000	22,000	.....
Indianapolis.....	106,000	38,000	21,000	1,000	.....
On Mississippi River.....	2,605,000	1,657,000	3,270,000	98,000	124,000
On Lakes.....	128,000	58,000	220,000	18,000	.....
On canal and river.....	.....	.....	.....	.....	.....
Total May 11, 1901.....	45,761,000	17,383,000	11,449,000	963,000	719,000
Total May 4, 1901.....	46,638,000	18,965,000	12,538,000	963,000	719,000
Total May 18, 1900.....	47,981,000	16,165,000	10,105,000	1,038,000	646,000
Total May 18, 1899.....	26,028,000	10,180,000	7,733,000	587,000	1,319,000
Total May 14, 1898.....	21,968,000	23,460,000	8,704,000	1,457,000	588,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1900, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, St. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 17, 1901.

The conditions in the dry goods market are slow in changing. In some quarters a fuller business than of late has been reported, but as a whole the market continues quiet, both at first hands and with jobbers. An improvement in the weather has helped the retail trade to some extent, but the effect of this on other divisions is not likely to be felt until later on. The continued conservatism of buyers at first hands is puzzling sellers. In most directions purchases can be made at prices which do not return cost of putting the goods upon the market, but this abnormal state of things does not attract a demand in excess of current requirements from the general trade, and there are few operators showing courage enough to place orders ahead on any staple line. The tone thus continues easy as a rule, and there is still considerable irregularity in prices of both cotton and woolen goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 6,638 packages, valued at \$303,654, their destination being to the points specified in the tables below:

NEW YORK TO MAY 13.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	77	1,780	75	768
Other European.....	2	750	264	623
China.....	.....	17,013	1,689	110,487
India.....	.....	1,079	794	7,526
Arabia.....	2,580	13,349	1,537	15,947
Africa.....	996	3,476	798	2,074
West Indies.....	249	8,555	247	9,476
Mexico.....	40	788	27	1,373
Central America.....	74	4,012	126	5,002
South America.....	2,175	24,886	611	16,512
Other Countries.....	445	2,427	101	3,865
Total.....	6,638	78,410	6,269	173,251

The value of the New York exports for the year to date has been \$3,562,040 in 1901, against \$7,090,072 in 1900.

Brown sheetings and drills suitable only for the home trade have been in quiet request and continue irregular in price. The demand for export has fallen off this week, but prices on export goods are quite firm. Ducks are steady but brown osenaburgs are easy. Orders for bleached have again been on a limited scale and have been readily filled by sellers at previous prices. The bleached goods market is irregular but not quotably lower. Wide sheetings have sold in limited quantities without change in price. Cotton flannels and blankets have been without new feature. Denims have sold at lower figures during the week but close somewhat steadier. Ticks, plaids, cheviots, checks and stripes, cottonades, and other coarse colored cottons are quiet, with ready sellers. Business in printed calicoes has been quiet in both fancy and staple lines for present season but some fair-sized orders placed for the latter for fall. Prices are irregular. Staple gingham are quiet. Fine gingham scarce and very firm. Napped goods are irregular. Print cloths have been inactive and unchanged on the basis of 29-16c. for regular. Wide goods dull and easy.

WOOLEN GOODS.—There has been little increase in the aggregate volume of business done in men's wear woollens and worsteds this week. The re-order demand is slow in developing and such business as has come forward in that connection has been more or less offset by cancellations. The latter feature has been confined chiefly to fancy worsteds and has the effect of further increasing the irregularity of this division. Some of the prices accepted for fancies show heavy declines from the quotations at the opening of the season. Staple lines in clays, cheviots, unfinished worsteds, etc., are in good shape in leading makes. Low-grade goods, such as satinet and doeskin jeans, are dull and irregular. Overcoatings sell slowly in an easy market. Cloakings are quiet but generally well sold. In woolen and worsted dress goods the general situation is unsatisfactory, the demand continuing quiet and prices irregular. Flannels and blankets are dull and easy.

FOREIGN DRY GOODS.—Light-weight dress fabrics in fine grades are in fair request and firm. Other dress goods quiet. Silks are steady with a fair business and ribbons reported in better request. Linens and burlaps are firm in price, but the demand for both is inactive.

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Allen County, Ky.—Bond Call.—This county has called for payment June 10 at the First National Bank, Louisville, all outstanding 6% bonds. New bonds to the amount of \$170,000, bearing 4% interest payable January 1 and July 1 at the Allen County Bank of Scottsville, have been sold to Farnson, Leach & Co. and the First National Bank of Chicago at a price said to be par. These are the bonds which were originally reported to have been sold to Duke M. Farnson, Chicago.

Des Moines, Iowa.—Bond Call.—As stated in the CHRONICLE April 6, interest ceased on March 23 on funding bonds of 1888, Nos. 116, 117 and 118. These bonds, we are advised, have not yet been presented for payment. Interest will cease June 10 on Nos. 119, 120 and 121 of this same issue.

Bond Proposals and Negotiations this week have been as follows:

Banner Township, Harper County, Kan.—Bond Sale.—This township has sold to L. A. Bigger, Hutchinson, an issue of \$11,500 5% refunding bonds at par. Securities are in denomination of \$500, and will mature one bond every other year for ten years, beginning in 1902, and one bond yearly after ten years.

Bath, Me.—Penobscot Shore Line R.R. Bonds for Sale.—Proposals will be received until 2 P. M., May 22, by Samuel R. Percy, Mayor, for \$215,000 4% first mortgage bonds of the Penobscot Shore Line R.R. These bonds are held as an asset by the city of Bath. They are dated Aug. 1, 1890, and mature Aug. 1, 1920. The Penobscot Shore Line R.R. was reorganized in 1891 under the title of the Knox & Lincoln R.R. The latter road was leased in August, 1891, to the Maine Central R.R., with which it was merged on Feb. 20, 1901, under an Act of the Maine Legislature. Under the consolidation the bonds were assumed as a direct obligation of the Maine Central R.R. See item under head Maine Central R.R. in our Railroad Department elsewhere.

Beaverhead County (Mont.) Free High School District.—Bond Offering.—Proposals will be received until 8 P. M., June 5, by Edwin Norris, President (P. O. Dillon) for \$30,000 4% 5-20-year (optional) bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Either cash or a certified check for 2% of the amount bid, same drawn on a Montana banking house and made payable to the County Treasurer, must accompany proposals.

Bellefontaine, Ohio.—Bond Sale.—On May 14 the six issues of 5% 1-10-year (serial) street bonds aggregating \$47,280 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-247—an interest basis of about 4-38 1/2. Following are the bids:

Premium.	Premium.
R. Kleybolte & Co., Cincinnati.....\$1,585 00	New 1st Nat. B'k. Columbus.....1,350 00
Spitzer & Co., Toledo.....1,497 00	First Nat. B'k. Barnesville.....1,150 00
Ohio Nat. Bank, Columbus.....1,487 00	

For description of bonds see V. 72, p. 834 and 545.

Benwood (W. Va.) School District.—Bonds Voted.—This district on May 7 authorized the issuance of \$30,000 school bonds by a vote of 1,059 to 184.

Brainerd (Minn.) Independent School District No. 1.—Bonds Voted.—This district has voted to issue \$10,000 high-school-improvement bonds.

Brantford, Ont.—Debenture Sale.—The City Council has sold an issue of \$99,721 4% local-improvement debentures.

Brookings, S. Dak.—Bond Offering.—Proposals will be received until 12 M., May 25, by G. A. Matthews, Mayor, for \$50,000 5% 10-20-year (optional) water bonds. Securities are issued under authority of Chapter 52, Laws of 1899. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals. The successful bidder will be required to furnish blank bonds.

Caddo Parish (P. O. Shreveport), La.—Bond Offering.—Proposals will be received until 10 A. M., June 13, by the Police Jury—A. L. Durringer, Clerk—for \$30,000 4% jail bonds. Securities are issued under the authority of Act 114, Laws of 1900, and were voted at the election held April 13, 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature July 1, 1931. A certified check for 5% of the amount of bid must accompany proposals. The total debt of the parish, including this issue, will be \$90,000. The assessed valuation is \$7,427,770 and the real value about \$30,000,000.

Camden, N. J.—Bond Sale.—On May 13 the \$18,000 4% 20-year repaying bonds were awarded to Trowbridge & Niver Co., Chicago, at 111-027—an interest basis of about 3-24 1/2. Following are the bids:

Trowbridge & Niver Co., Chicago.....111-027	C. R. Williams, Pittsburgh.....107-25
M. A. Stann, New York.....110-72	Reasongood & Mayer, Cincinnati.....107-18
W. J. Hayes & Sons, Cleveland.....110-00	W. R. Todd & Co., New York.....106-00
W. C. Jones & Co., New York 109-52	

For description of bonds see CHRONICLE May 11, p. 949.

Camden, Ohio.—Bonds Defeated.—The issuance of \$7,000 bonds was voted upon at a recent election and defeated.

Cedar Rapids (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 4 P. M., May 27, by E. M. Scott, District Treasurer, for \$63,000 3 1/2% bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature June 1, 1911, subject to call after June 1, 1906.

Central City School District No. 1, Gilpin County, Colo.—Bond Sale.—On May 10 the \$30,000 4 1/2% 5-15-year (optional) school bonds were awarded to John Nuveen & Co., Chicago, at 102-25. For description of bonds see CHRONICLE April 27, p. 834.

Chicago (Ill.), South Park.—Bond Offering.—Proposals will be received until 2:30 P. M., June 12, by the South Park Commissioners for \$500,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the Treasurer of the South Park Commissioners. Principal will mature \$25,000 yearly on July 1 from 1902 to 1921, inclusive. These bonds are issued under an Act of the Assembly approved March 20, 1901, and were voted at an election held April 2, 1901, the vote being 13,476 for to 7,018 against. Bidders must make proposals on blanks furnished by the Commissioners. Proposals are asked, first, for bonds to be delivered on July 1, 1901, and, second, for bonds to be delivered in lots of 100 bonds each on the first days of July, August, September, October and November. A certified check for \$15,000 on a Chicago bank, payable to the South Park Commissioners, must accompany proposals. The total of bonds at present outstanding is \$275,000 and the equalized valuation is \$172,434,917, being one-fifth actual value.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chicopee, Mass.—Loan.—We are advised that the \$19,000 fire-engine-house loan mentioned in the CHRONICLE April 27 will be negotiated with the Springfield Institution for Savings, Springfield, Mass.

Cloquet, Minn.—Bonds Voted.—This village has voted to issue \$30,000 water and light bonds. The Village Council has not as yet taken any action looking towards the placing of these bonds.

Collinwood (Ohio) School District.—Bond Sale.—On May 10 the \$31,000 4% bonds were awarded to P. S. Briggs & Co., Cincinnati, at 103-001—an interest basis of about 3-67 1/2. Following are the bids:

P. S. Briggs & Co., Cincinnati.....\$21,330 00	Spitzer & Co., Toledo.....\$21,511 00
W. R. Todd & Co., Cincinnati.....21,001 00	R. Kleybolte & Co., Cincinnati.....21,481 00
Denison, Prior & Co., Cleveland.....21,591 36	S. A. Kean, Chicago.....21,473 00
Lamprecht Bros. Co., Cleveland.....21,505 00	W. J. Hayes & Sons, Cleveland.....21,383 00
New 1st Nat. B'k. Columbus.....21,545 50	Feder, Holzman & Co., Cincinnati.....21,000 00
Ohio Nat. Bank, Columbus.....21,535 00	

Securities mature \$1,000 yearly on October 1 from 1902 to 1923, inclusive. For further description of bonds see CHRONICLE April 20, p. 788.

Columbus, Ohio.—Bond Sale.—We are advised that the \$110,000 4% 30-year electric-light bonds mentioned in the CHRONICLE May 4 will be taken by the Sinking Fund Trustees as an investment. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

Bonds Authorized.—The City Council has authorized the issuance of \$18,000 4% Broad Street improvement bonds. Securities will be issued in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in ten years, subject to call after four years.

Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.—Proposals will be received until 5 P. M., June 1 (not June 3 as originally reported), by E. M. Wade, County Treasurer, for \$50,000 4% 5-25-year (optional) court-house and jail bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable annually on Jan. 1. A certified check for 5% of the par value of bonds bid for, payable to the above-named County Treasurer, must accompany proposals.

Dayton, Wash.—Bond Election.—At an election which will be held June 4 the question of issuing \$30,000 electric-light-plant bonds will be submitted to a vote of the people.

Des Moines, Iowa.—Warrant Issue.—We are advised that this city has issued \$26,000 warrants on the judgment fund. These warrants draw 4% interest and are payable at any time on ten days' notice. They were purchased by the Iowa National Bank of Des Moines at par.

Duluth, Minn.—Bids.—Following are the bids received May 6 for the \$50,000 4% 20-year gold refunding bonds:

Denison, Prior & Co., Cleveland.....\$51,035 00	First Nat. Bank, Duluth.....\$50,505 00
New 1st Nat. B'k. Columbus.....51,020 00	R. H. Gay & Co., Boston.....50,375 00
Pulford, How & Co., Duluth.....50,910 00	N. J. Upham, Duluth.....50,250 00

East Cleveland, Ohio.—Bond Sale.—On May 13 the \$30,000 4% 20-year sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-886. Following are the bids:

Seasongood & Mayer, Cincinnati.....\$21,077 20	Lamprecht Bros. Co., Cleveland.....\$20,800 00
W. J. Hayes & Sons, Cleveland.....21,034 00	Spitzer & Co., Toledo.....20,031 00
New 1st Nat. B'k. Columbus.....20,941 50	P. S. Briggs & Co., Cincinnati.....20,000 00
Denison, Prior & Co., Cleveland.....20,915 00	R. Kleybolte & Co., Cincinnati.....20,000 00

For description of bonds see CHRONICLE May 4, p. 893.

East Hartford (Conn.) Fire District.—Bond Bill Passes House.—The House of the State Legislature has passed a bill authorizing the issuance of \$35,000 water-fund bonds.

Elkins, W. Va.—Bond Election Proposed.—The Town Council is considering the question of submitting a proposition to issue \$25,000 street and sewer bonds to a vote of the people.

Essex Junction, Vt.—Bond Sale.—On May 11 the \$12,000 4½ 20-year gold coupon water bonds were awarded to H. B. Powell & Co., Woodstock, at 106—an interest basis of about 3.57%. For description of bonds see CHRONICLE May 11, p. 949.

Farmington (Me.) School District.—Bond Offering.—Proposals will be received until 12 m. May 29 for \$10,000 5½ 1-10-year (serial) school-house bonds. Securities were authorized at a recent election by a vote of 363 to 94. They are in denomination of \$500. Interest will be payable in Farmington.

Faulkton, S. Dak.—Bond Election.—An election has been called for May 30 to vote on the question of issuing \$4,000 5½ 10-20-year (optional) artesian well bonds.

Frankfort, N. Y.—Bond Election.—An election will be held to-day (May 18) to vote on the question of issuing \$18,000 electric light-plant bonds.

Franklin Township, N. J.—Bond Sale.—On May 14 the \$28,000 4½ 30-year gold school bonds were awarded to the Security Savings Bank of Newark at 112½—an interest basis of about 3.85%. Securities are in denomination of \$1,000.

Gardena School District, Los Angeles County, Cal.—Bond Election.—An election will be held June 1 to vote on the question of issuing \$1,000 6½ 1 5-year (serial) school bonds.

Gastonia, N. C.—Bonds Voted.—At the election held May 7 this place authorized the issuance of water, light and school bonds.

Glendale (Ohio) School District.—Bonds Voted.—This district has voted to issue \$2,000 school bonds.

Gloucester, Mass.—Loan Authorized.—A loan of \$4,000 has been authorized by the Council for improvements to the Mt. Vernon school house.

Greenville, N. C.—Change in Date of Bonds.—We are advised that the date of the \$75,000 5½ improvement bonds advertised to be sold on June 28 has been changed from Sept. 2, 1901, to July 1, 1901, and securities will mature July 1, 1931, instead of Sept. 2 of that year. In other respects the offering as given in last week's CHRONICLE remains unchanged.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Greenville County (P. O. Greenville), S. C.—Bond Offering.—Proposals will be received until 12 m., June 15, by J. E. Speegle, County Supervisor, for \$31,000 4½ bonds. Securities are issued for the purpose of paying floating indebtedness and also some outstanding railroad bonds. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City or in Greenville. Principal will mature July 1, 1931. These bonds are exempt from State, county and municipal taxes. Each bid must be accompanied by a certified check for \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hart County, Ga.—Bonds Voted.—This county has voted in favor of issuing \$25,000 court-house bonds.

Hartford (Conn.) Northeast School District.—Bond Sale.—On May 15 the \$90,000 3½ 30-year bonds were awarded to Trowbridge & Niver Co., Chicago, at 102-967—an interest basis of about 3.54%. Following are the bids:

Trowbridge & Niver Co., Chic., 102-967 | Ethna Life Ins. Co., Hartford... 101-00

For description of bonds see CHRONICLE May 4, p. 893.

Independence, Mo.—Bonds Voted.—At the election held May 7 the proposition to issue \$30,000 4½ 5-20-year (optional) electric light bonds carried by a vote of 565 to 279. The sale of these bonds will be provided for at the regular meeting of the Council, which will be held on May 21.

Iroquois, Ont.—Bids Rejected.—Following are the bids received May 15 for the \$30,000 4½ water-works debentures:

G. A. Robinson & Co., Toronto... 99-25 | H. O'Hara & Co., Toronto... 91-20

Central Can. Sav. Co., Toronto... 99-00 | A. E. Ames & Co., Toronto... 93-75

We are advised by Adam Harkness that none of the offers were considered satisfactory, and it was decided to hold the debentures for a few days or weeks, "as the recent flurry in Wall Street appears to have had a depressing effect on the home market."

Jefferson Township, Ind.—Bonds Voted.—At an election held recently this township voted to expend \$60,000 in building thirty miles of road. The vote was 353 for to 85 against.

Johnstown (Pa.) School District.—Bond Sale.—On May 14 an issue of \$130,000 3½ 5-20-year (optional) school bonds was awarded to the Johnstown Savings Bank at 101-15. Following are the bids:

Johnstown Sav. Bank... 131-45 00 | Dick Bros. & Co., Phila... 131-05 00

Lamprecht Bros. Co., Cleve. 131-44 00 | W. J. Hayes & Sons, Cleve... 130-94 75

Joliet, Ill.—Bond Sale.—On May 13 an issue of \$31,000 3½ bridge-improvement bonds was awarded to the First National Bank of Joliet at 101-31. Securities are in denomination of \$1,000 and will mature \$15,000 in ten years and \$16,000 in twenty years.

Joplin (Mo.) School District.—Bond Sale.—On May 6 the \$45,000 4½ 10-20-year (optional) school bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 103-50. Securities are dated June 1, 1901.

La Crosse, Wis.—Description of Bonds.—We are advised that the \$30,000 high-school-building bonds, which we stated

last week had been sold, were taken by N. W. Harris & Co., Chicago, at 101-54. Securities are dated March 15, 1901, and will mature in 20 years, subject to call after 10 years. Interest will be at the rate of 3½%, payable semi-annually at the office of the City Treasurer.

Lafayette, La.—Bond Sale.—Local reports state that E. L. Stephens, President of the Southwestern Louisiana Industrial Institute, has sold to the First National Bank and to the Bank of Lafayette \$89,000 5½ bonds, part of an issue of \$145,000 bonds of the town and parish of Lafayette offered for sale last January. Bonds mature in 1911, subject to call one tenth yearly. See CHRONICLE Jan. 19, 1901.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 27, by H. T. Mechling, City Clerk, for the following bonds:

\$4,140 5½ North High Street improvement special assessment bonds maturing one bond of \$207 each six months from May 1, 1902, to Nov. 1, 1911, inclusive.

4,700 5½ North High Street corporation assessment bonds, maturing one bond of \$235 each six months from May 1, 1902, to Nov. 1, 1911, inclusive.

All the above bonds are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated May 1, 1901. Interest will be payable semi-annually. A New York draft or a certified check for \$100 must accompany proposals.

Lancaster (N. Y.) Union Free School District No. 8.—Bond Offering.—Proposals will be received until 8 p. m., May 29, by Peter P. Adolf, Clerk of the Board of Education, for \$40,000 3½ school house bonds. Securities were authorized at the election held March 14, 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at either Buffalo or New York City, as the purchaser may elect. Principal will mature \$2,000 yearly on July 1 from 1902 to 1921, inclusive. An unconditional certified check for 2½% of the amount of the bonds bid for, payable to John G. Miller, President of the Board of Education, must accompany proposals. Check must be drawn on some incorporated bank or trust company. Blank proposals will be furnished by the above-named Clerk upon application. The district has no bonded debt at present. The assessed valuation is \$1,329,597. The population is 3,950.

Latrobe (Pa.) School District.—Bond Sale.—The \$33,000 4½ 1-20-year (serial) refunding bonds advertised for sale on April 29 have been awarded to Dick Bros. & Co., Philadelphia, at 108-79—an interest basis of about 3½%. For description of bonds see CHRONICLE April 20, p. 789.

Leon, Iowa.—Bond Offering.—Proposals will be received until June 1, 1901, for \$4,000 4½ 10-20-year (optional) water bonds. Securities are in denomination of \$1,000, dated June 1, 1901.

Lewis County (Wash.) School District No. 9.—Bond Sale.—On May 4 \$5,000 bonds of this district were awarded to Coffman & Kepner, Chehalis, at 100-06 and blank bonds for 5½ bonds. Following are the bids:

Coffman & Kepner (for 5½)... 95-03 | Geo. Dysart (for 5½)... 95-00

Coffman, Dobson & Co. (for 5½)... 5-18 | W. P. Perkins & Co. (for 5½)... 5-10

Manning & Walker (for 5½)... 5-31

* And blank bonds.

Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$1,000 in eight years, \$2,000 in ten years and \$2,000 in twelve years.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 p. m., June 3, by Beman C. Fox, City Treasurer, for \$55,000 4½ 10-20-year (optional) lighting plant bonds. Interest will be payable annually at the State fiscal agency in New York City. A certified check on a Lincoln bank for \$500 or a cash deposit for that amount must accompany proposals.

Lincoln County (Wash.) School District No. 31.—Bond Sale.—On May 6 the \$10,000 15-20-year (optional) school-building bonds were awarded to W. E. Bell, Spokane, at 100-155 for 5½ bonds. For description of bonds see CHRONICLE May 4, p. 894.

Lincoln Township, Stafford County, Kan.—Bond Issue.—This township has issued \$7,500 5½ 10-25-year (optional) refunding railroad-aid bonds.

Lynn, Mass.—Bonds Proposed.—The Aldermen are considering a resolution requesting the Mayor to petition the State Legislature for authority to borrow \$240,000 for street paving.

Bond Sale.—An issue of \$56,500 3½ 10-year bonds has been awarded to Estabrook & Co., Boston, at 102-69. Following are the bids:

Estabrook & Co., Boston... 102-69 | R. L. Day & Co., Boston... 102-79

Jose, Parker & Co., Boston... 102-65 | Adams & Co., Boston... 102-70

Rogers, Newman & Tolman, Boston... 102-62 | Blake Bros. & Co., Boston... 101-30

Blodgett, Merritt & Co., Boston... 102-78

McKeesport, Pa.—Bonds Proposed.—An ordinance has been introduced in the City Council authorizing the issuance of \$50,000 electric-light-plant bonds.

Madison County (P. O. Virginia City), Mont.—Bond Sale.—On May 8 the \$100,000 4½ 10-20-year (optional) refunding bonds were awarded to the First National Bank of Butte at 104-31—an interest basis of about 3.974% if bonds are redeemed at their optional date and 4-18% if allowed to run their full time. Following are the bids:

First Nat. Bank, Butte... 104-31 | Hall & Bennett, Virginia City... 105-00

Thomas Cruise Sav. B'k, Helena... 104-10 | Bank of Twin Bridges, Twin... 105-00

Illings State Bank... 103-50 | Bridges... 102-25

E. H. Rollins & Sons, Boston... 102-02 | R. Kierbohn & Co., Cleve... 102-25

For description of bonds see CHRONICLE April 13, p. 739.

Manchester (Ill.) School District.—Bonds Voted.—This district has voted to issue \$5,000 1-5-year (serial) school-house bonds. These bonds will be dated about June 15, 1901.

Manistee, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$125,000 electric-light-plant bonds.

Marion, Va.—Bond Offering.—Proposals will be received until June 10 by A. T. Lincoln, Town Recorder, for \$8,000 5% refunding bonds. Securities are in denomination of \$500. Interest will be payable January 1 and July 1. Principal will mature July 1, 1921, subject to call after July 1, 1911. The total indebtedness of the town, including this issue, is \$10,000. The assessed valuation is \$400,000 and the real value about \$1,000,000.

Maynard, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$25,000.

Meriden, Conn.—Temporary Loans.—Temporary loans for \$12,000 for use of the Water Department and \$30,000 for city purposes have been negotiated.

Merrill, Wis.—Bond Sale.—This place has sold an issue of \$35,000 high-school bonds to Denison, Prior & Co., Cleveland, at 109.

Mequite (Texas) School District.—Bond Issue.—We are advised that this district proposes to market \$3,000 bonds to build a school house. These bonds will be issued about July 1, 1901, and will be taken by the State Board of Education. Interest will probably be at the rate of 4%.

Middletown, Conn.—Bond Offering.—Proposals will be received until 7 P. M., June 18, by James P. Stow, City Treasurer, for \$70,000 3½% funding bonds. Securities are dated July 1, 1901, and will mature July 1, 1921. A certified check on a national bank for \$2,500 will be required with bids.

Middletown, N. Y.—Bond Sale.—N. W. Harris & Co., New York City, purchased last month an issue of \$30,000 3½% refunding sewer bonds at 104. Securities are dated March 1, 1901, and will mature \$500 yearly from 1902 to 1921, inclusive, and \$1,000 yearly from 1922 to 1931, inclusive.

Millbank (S. Dak.) School District.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$5,000 school-house bonds is being considered in this district.

Millinocket, Me.—Bonds Voted.—This place has voted to issue \$10,000 school-house bonds.

Ningo County (P. O. Williamson), W. Va.—Bond Offering.—Proposals will be received at the office of James Dameron, County Clerk, between the hours of 3 P. M. and 4 P. M., June 1, for \$25,000 3½ 20-30-year (optional) bonds. Interest will be payable annually on June 1 at the Bank of Williamson, Williamson, W. Va.

Montgomery Township, Ohio.—Bond Sale.—On May 13 the \$15,000 5% road-improvement bonds were awarded to the First National Bank, Ashland, at 114-433. For description of bonds see CHRONICLE May 4, p. 894.

Mount Vernon, N. Y.—Bond Sale.—On May 13 the \$35,000 4% highway-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 119-03. For description of bonds see CHRONICLE May 4, p. 894.

Nampa (Idaho) Independent School District No. 37.—Bond Sale.—On May 6 the \$3,000 10-20 year (optional) bonds were awarded to W. E. Bell, Spokane, at 100 812, blank bonds and other expenses for 5% securities. Following are the bids:

W. E. Bell, Spokane.....\$3,005 | Union B'k & Trust Co. (for 5s).....\$3,025
Chas. H. Combs (for 5s)..... 5,001 | S. A. Kean (for 5s)..... 8,451

* And other considerations.

For description of bonds see CHRONICLE April 13, p. 789.
New Bremen, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 10, for \$10,000 6% road-improvement bonds. Securities are in denomination of \$500.

Newburyport, Mass.—Bonds Proposed.—The issuance of \$30,000 sewer bonds is being considered.

New Hanover County, N. C.—Bond Election Postponed.—The election which was to have been held May 31 to vote on the question of issuing \$50,000 road-improvement bonds has been postponed until June 18, 1901. D. McEachern is Chairman of the Board of County Commissioners.

New Vienna (Ohio) School District.—Bonds Defeated.—This district has voted against the issuance of \$3,000 bonds.

New York City.—Bond Sale.—On May 14 the \$5,885,000 3½% gold corporate stock of this city was awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, at their joint bid of 104 277—an interest basis of about 3 292%. Following are the bids:

Harvey Fisk & Sons and Vermilye & Co., all or none.....104-277
Lawrence Barnum & Co., \$500,000 due 1941.....104-60

Franklin Trust Co.....104-38
100,000 due 1920.....104-38

100,000 due 1925.....102-80
100,000 due 1930.....101-42

or 100,000 due 1941.....102-78
or 100,000 due 1941.....104-45

or 100,000 due 1941.....102-18
\$1,000,000 due 1941.....104-00

1,000,000 due 1941.....103-60
1,000,000 due 1941.....103-00

1,185,000 due 1941.....102-50
1,700,000 due 1930.....102-78

The above basis of sale (3 292%) compares with 3 081½%, the basis of the last sale of bonds by this city in March. Comptroller Coler is reported to have said regarding this sale that the bills passed by the Legislature in reference to taxation "have cost the city of New York on this one sale alone \$300,000," specifying particularly the 1½ tax on the trust companies. The Brooklyn "Eagle," however, quotes some of the bidders as saying that "the recent panic in Wall Street and the general unsettled conditions in the money, bond and stock markets account for the low prices offered for the bonds." For description of bonds see CHRONICLE May 11, p. 950, and May 4, p. 894.

North Adams, Mass.—Loans Authorized.—The City Council has authorized the issuance of \$10,000 1-30-year (serial) sewer bonds and a \$10,000 1-5-year (serial) street loan.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$9,131 32 6½ 1-10-year (serial) Montgomery Pike improvement bonds, dated May 3, 1901. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals.

Oglethorpe County, Ga.—Bonds Defeated.—At the election held May 8 the proposition to issue road bonds was defeated.

Oktibbeha County, Miss.—Bids.—Following are some of the bids received May 6 for the \$25,000 5% 20-year court-house bonds:

F. R. Fulton & Co., Chicago.....\$27,125 00 | Trowbridge & Niver Co., Chic.....\$26,500 00
New 1st Nat. B'k, Columbus..... 27,975 00 | Miss. Fire Assn., Senatobia..... 26,625 00
Seasongood & Mayer, Cin..... 27,000 00

Twelve bids in all were received, ranging down from those given above to about \$25,625. As stated last week, bonds were awarded to F. R. Fulton & Co., Chicago, at 108-50.

Oshkosh, Wis.—Bonds Proposed.—The question of issuing \$17,000 sewer bonds is being considered.

Ozaukee County (P. O. Port Washington), Wis.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by Lother Sauer, County Clerk, for \$45,000 4% bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable annually on March 1. Principal will mature \$5,000 yearly on March 1 from 1903 to 1911, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Parsons, Kan.—Bond Election.—An election will be held May 28 to vote on the question of issuing bonds to fund the floating debt, which now amounts, with accrued interest, to over \$108,000.

Penobscot County, Me.—Bond Offering.—The "Boston News Bureau" reports that the County Commissioners will receive proposals May 29, 10 A. M., for \$125,000 3½% court-house bonds, maturing \$5,000 July 1, 1911, and \$5,000 July 1 each year thereafter until 1935.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—Proposals will be received until 12 M., May 27, by Harry A. Drachman, County Treasurer, for \$22,000 4% 50-year gold refunding bonds. Securities are issued under the authority of Chapter 2, Title 31, Revised Statutes of 1887, and an Act of Congress approved March 3, 1901. They are in denomination of \$1,000. A certified check for \$500 must accompany proposals.

Poplar Bluff, Mo.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by the City Council, for \$8,000 4% 10-20-year (optional) city-hall and jail bonds. Securities were authorized at an election held several months ago by a vote of 181 to 18. Interest will be payable at the National Bank of Commerce, St. Louis. Securities are dated July 1, 1901.

Portland, Ind.—Bonds Authorized.—The City Council has authorized the School Board to issue \$10,000 building bonds.

Portsmouth, R. I.—Loan Authorized.—At a recent town meeting a loan of \$10,000 was authorized for town purposes.

Preston (Minn.) School District.—Bond Sale.—This district has sold the \$7,000 school-house bonds mentioned in the CHRONICLE April 20 to the National Bank of La Crosse. Securities are dated July 1, 1901, and will mature \$500 yearly. Interest will be at the rate of 4%, payable at the office of the County Treasurer.

Providence, R. I.—Bond Sale.—The \$300,000 3% gold sewer bonds and the \$90,000 3% gold water bonds described in the CHRONICLE last week were, by ordinance, issued direct to the Commissioners of the Sinking Fund at par.

Putnam, Conn.—Bonds to Issued.—This city will issue in a few months \$100,000 3½% street-improvement bonds, to mature in 1929. Bonds will be in denomination of \$1,000 and the interest will be payable January 1 and July 1 at the National Bank of Redemption, Boston, or at the First National Bank of Putnam.

Putnam County, W. Va.—Bonds Defeated.—At the election held April 30 the question of issuing \$7,000 court-house bonds was voted upon and defeated.

Payallup School District No. 3, Pierce County, Wash.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by George W. Edgerton, District Clerk, for \$7,500 5% 5-year funding bonds and 7,800 6% special fund warrants. Separate bids must be made for each of the above issues. A certified check for 5% of bid must accompany proposals. Successful bidder is to furnish blank bonds free of charge.

Ramsey County, Minn.—Bonds Re-awarded.—We are advised that Trowbridge & Niver Co., Chicago, have failed to take the \$60,000 3½% 20-year jail bonds awarded to them on May 6, and that the bonds have been re-awarded to Stoddard, Nye & Co., Minneapolis, at their bid of 104-20—an interest basis of about 3 214%. A full list of the bidders was given last week.

Reading (Pa.) School District.—Bond Sale.—The \$40,000 3½% 5-30-year (optional) bonds of this district recently offered for sale have all been taken at par by local investors. For description of bonds see CHRONICLE May 4, p. 895.

Red Cloud, Neb.—Bond Offering.—Proposals will be received until 6 P. M., May 25, by John E. Keeler, City Clerk, for \$25,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable annually on June 1 at the State fiscal

agency in New York City. A certified check for \$350 must accompany proposals.

Rutland, Vt.—Loan Authorized.—The Board of Aldermen has authorized the Mayor to borrow temporarily the sum of \$10,000 at 6% interest.

Sabetha, Kan.—Bond Sale.—This city has sold an issue of \$10,000 4% electric-light-plant bonds to the Citizens' State Bank of Sabetha at 100-25. Securities are dated June 1, 1901, and are subject to call after five years. Interest will be payable semi-annually.

Saginaw, Mich.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 4% bonds of Eastern Taxing District. Securities will be in denomination of \$1,000, dated Sept. 3, 1901. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly.

Salem, Mass.—Bond Sale.—This city has sold an issue of \$13,000 3½% 1-10-year (serial) cemetery bonds to H. S. Dennett, Boston, at 100-581. Following are the bids:

H. S. Dennett, Boston.....100-581	Blodget, Merritt & Co., Boston.....100-59
Jose, Parker & Co., Boston....100-585	Parkinson & Barr, Boston.....180-03
Rogers, Newman & Tolman.....100-55	W. J. Hayes & Sons, Cleva.....100-90
R. L. Day & Co., Boston.....100-197	

Bond & Goodwin, Boston, offered to take the bonds on a 3-24% basis. Securities are dated April 1, 1901.

Seaford, Del.—Bond Offering.—Proposals will be received until 8 P. M., June 11, by J. N. Johns, Town Treasurer, for \$25,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the First National Bank of Seaford. Principal will mature in 30 years, subject to call after 10 years. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, must accompany proposals. Bonds are free from all taxes.

Shelby County, Tenn.—Bond Sale.—Following are the bids received May 11 for the \$60,000 4½% 1-8-year (serial) certificates of indebtedness:

H. O. Williams, \$5,000 3-yr.....@101-50	I. N. Snowden.. { \$20,000 1-yr.....@100-25
Manhattan Savings Bank & Trust Co.....@100-156	{ 20,000 3-yr.....@101-00

The bid of I. N. Snowden was rejected, as he would not disclose the names of the parties whom he represented. The Manhattan Savings Bank & Trust Co., later amended their bid, offering to take \$55,000 bonds at 100-182. This bid was

accepted, and the remaining \$5,000 bonds due in three years were awarded to H. O. Williams at 101-50.

Shepherdstown, W. Va.—Bonds Voted.—At the election held May 4 the proposition to issue \$4,000 electric-light-plant bonds carried.

Sheridan, Wyo.—Bond Sale.—The \$30,000 5% water bonds, bids for which were received on Nov. 5, 1900, and rejected, have recently been awarded to E. D. Shepard & Co., New York City, at 100-69.

South Portland, Me.—Loan Authorized.—The Aldermen have authorized the City Treasurer to borrow \$5,000 on city notes.

South St. Paul, Minn.—Bond Sale.—This city has sold \$86,520 4½% 10-year bonds to take up an issue of bridge bonds which have been in litigation but were declared valid by the United States Court of Appeals. Of the new issue 163 bonds are in denomination of \$500 and the balance for various amounts. They are dated May 1, 1901, and the interest will be payable semi-annually.

Spencer, Iowa.—Warrant Issue.—This city has purchased the electric light plant originally operated by an individual company, paying therefor about \$15,000. This amount was raised by the issuance of 6% warrants, drawn on a special fund, and which are to be retired within ten years out of the earnings of the plant.

Stanley, Wis.—Bonds Voted.—This place on May 14 voted in favor of issuing \$15,000 water and sewer bonds.

Staunton, Va.—Bonds Voted.—The issuance of \$200,000 water bonds was authorized at the election held May 15, 1901.

Stark County (P. O. Canton), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., May 31, by the Board of County Commissioners, for \$50,000 4% refunding bonds. Securities are issued under Section 2834A, Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$10,000 each six months from Dec. 1, 1913, to Dec. 1, 1915, inclusive. All bidders will be required to make a deposit of \$2,500 in the First National Bank of Canton and shall receive a certificate of deposit therefor, which must be transferred to the Board of County Commissioners before bids will be considered.

NEW LOANS.

\$956,708 22

CITY OF WINNIPEG

(CANADA)

DEBENTURES.

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M., on **FRIDAY, THE 28TH DAY OF JUNE NEXT**, for the purchase of

\$956,708 22

of City of Winnipeg Debentures. Principal and interest payable in gold or its equivalent.

\$386,827 92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg; the remainder, \$569,880 30, will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$808,000 3½ per cents, running 35 years from 10th Feb., 1900.

Water Services—\$25,000, 3½ per cents, 30 years from 1st Nov., 1899.

Industrial Exhibition—\$15,000, 3½ per cents, 30 years from 1st Oct., 1900.

Crematory—\$17,000, 3½ per cents, 15 years from 1st March, 1900.

Local Improvements—\$61,827 92, 4 per cents, 7 years from 30th March, 1900.

Total—\$956,827 92.

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent per annum, payable half yearly. The place of payment is left to the bidder's option:

C. P. R. bonus (conversion).....	\$200,000 00—30
Water works extensions.....	64,173 93—30
Water works extensions (approximately).....	40,000 00—30
Local Improvements—	

Plank walks.....	25,717 52—7
Block pavement.....	28,189 56—7
Boulevards.....	8,729 87—7
Macadam pavement.....	96,984 70—10
Sewers.....	74,545 60—15
Asphalt pavement.....	88,721 15—20
Granolithic sidewalks.....	6,817 96—20
	\$929,880 50

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY, City Comptroller
nipeg, Manitoba, 23rd April, 1901.

NEW LOANS.

\$500,000

SOUTH PARK SERIAL BONDS.

The South Park Commissioners will receive proposals for Five hundred (500) One Thousand (\$1000) Dollar four (4) per centum Serial Bonds, until 2:30 P. M. Wednesday, June 12, 1901, at the office of said Commissioners in the city of Chicago, Illinois. Full information and form of Proposals may be obtained on application to the undersigned.

EDWARD G. SHUMWAY, Secretary.

\$75,000 00

TOWN OF GREENVILLE, NORTH CAROLINA, IMPROVEMENT BONDS.

The Board of Aldermen of the TOWN OF GREENVILLE, N. C., will receive sealed bids for all or part of \$75,000 00 five per cent coupon bonds until 4 o'clock P. M., June 28th, 1901. Bonds of \$500 each, payable July 1st, 1931, interest payable semi-annually.

The Board reserves the right to reject any or all bids.

For further information address

J. G. MOYE, Mayor,
Greenville, N. C.

\$31,000

GREENVILLE CO., S. C., COUPON BONDS.

NOTICE.—Until June 15, 1901, at 12 o'clock M., sealed bids will be received at my office in the City of Greenville, S. C., for \$31,000 GREENVILLE COUNTY COUPON BONDS to be issued for the purpose of paying past floating indebtedness, and railroad bonds, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the denomination of \$1,000 and to bear interest at the rate of 4 per centum per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are exempt from State, County and Municipal Taxes by special provision of the Act. Each bid must be accompanied with a certified check for \$1,000. The right to reject any and all bids is hereby reserved.

E. SPEEGLE,
County Supervisor.

NEW LOANS.

\$45,000

Ozaukee County, Wis., BONDS.

The Chairman of the County Board and the County Treasurer of Ozaukee County, Wisconsin, invite bids or proposals for forty-five bonds of \$1,000 one thousand dollars each, dated March 1st, 1901. Each bond bears interest at the rate of four per cent per annum, payable annually on March 1st of each year, as per coupons attached. The first five bonds mature on the first day of March in the year 1903, and five more mature on the first day of March in each succeeding year—the last five maturing on the first day of March, 1911. The bonds shall be presented for payment at the County Treasurer's office in the City of Port Washington, Ozaukee County, Wisconsin, when they become due.

Sealed proposals will be received by the above-named Chairman and Treasurer up to 1 o'clock P. M. June 1st, 1901, when bids will be opened, the said Chairman and Treasurer reserving the right to reject any and all bids.

Address bids to Lothar Sauer, County Clerk, Port Washington, Ozaukee County, Wisconsin. "Bids for Bonds."

Dated Port Washington, Wis., May 10th, 1901.

WM. H. HORN, Chairman of County Board.

MICHAEL EVEN, County Treasurer.

COUNTY HAS NO DEBTS.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies' Government and Municipal Bonds Bought and Sold.

ISSUE TRAVELERS' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange

31 Nassau St., (Bank of Commerce New York Building)

CABLE ADDRESS:—SABA.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO

ROSENBERGER & LIVERMORE
31 NASSAU STREET. NEW YORK.

Bidders must satisfy themselves as to the legality of the bonds before bidding. W. M. Reed is County Auditor.

Stevens County (Wash.) School District No. 5.—Bond Sale.—On May 6 the \$3,000 10-20-year (optional) bonds were awarded to William D. Perkins & Co., Seattle, at 101-083 for 5½% bonds. All other bids received were for 6% bonds and are as follows:

W. E. Bell, Spokane.....	101-08	Bank of Colville, Colville.....	100-83
Roberts Bros., Spokane.....	100-50		

For description of bonds see CHRONICLE April 20, p. 791.

Summit County, Ohio.—Bond Sale.—On May 11 the \$8,400 5½ 1-6-year (serial) Barberton ditch bonds were awarded to Denison, Prior & Co., Cleveland, at 104-57. Following are the bids:

Denison, Prior & Co., Cleve....	\$3,733 88	Lamprecht Bros. Co., Cleve....	\$2,674 68
Seasongood & Mayer, Cincln....	8,718 61	P. S. Briggs & Co., Cincinnati.	8,673 50
W. J. Hayes & Sons, Cleve....	8,654 00	First Nat. Bank, Barnesville..	8,538 80

Thayer County, Neb.—Bonds Voted.—At the election held May 11 the proposition to issue \$55,000 court-house bonds carried by about 650 majority. As stated in the CHRONICLE May 4, these bonds were sold in February to the State of Nebraska. Owing to some irregularities in publishing the notice of election, the State refused the bonds unless again voted. A new election therefore was called and the bonds again voted.

Van Zandt County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$34,000 refunding court-house and jail bonds.

Wakefield, Mass.—Bond Sale.—On May 16 the \$50,000 3½% sewer bonds were awarded to Rogers, Newman & Tolman, Boston, at 103-68. For description of bonds see CHRONICLE May 11, p. 952.

Walton Graded Common School District, Boone County, Ky.—Bond Sale.—On May 15 the \$10,000 4% bonds were awarded to Seasongood & Mayer, Cincinnati, at par and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati....	100	Trowbridge & Niver Co. (for 4½s)....	107
P. S. Briggs & Co., Cincinnati.....	100		

For description of bonds see CHRONICLE May 11, p. 952.

Weber County, Utah.—Bids.—Following are the bids received May 6 for the \$40,000 5½ 10-20-year (optional) refunding bonds:

John E. Dooly, Salt L. City.....	\$42,100 00	Chas. H. Coffin, Chicago.....	\$41,601 00
W. J. McDonald & Co., Chic. 42,061 00		W. J. Hayes & Sons, Cleve....	41,404 00
Trowbridge & Niver Co., Chic. 42,617 00		State Board of Land Com-	
Denison, Prior & Co., Cleve.. 42,608 00		missioners.....	40,000 00
Farson, Leach & Co., Chic.... 42,607 50		S. A. Kean, Chicago.....	40,000 00
Seasongood & Mayer, Cincln. 41,063 40		D. H. Feery (\$5,000).....	5,000 00

All bids higher than that of John E. Dooly of Salt Lake City were conditional and were therefore rejected. The bid of John E. Dooly was unconditional and, as stated last week, he was awarded the bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 1 P. M., May 21, by Francis M. Carpenter, County Treasurer, for the following bonds:

\$12,500 3½% bonds, maturing April 1, 1911. Securities are dated April 1, 1901, and the interest will be payable April 1 and October 1.
50,000 3½% bonds, maturing \$25,000 on June 1, 1927, and a like amount on June 1, 1929. Securities are dated May 1, 1901, and the interest will be payable June 1 and December 1.

Interest on the above bonds will be payable at the office of the County Treasurer. A certified check for \$1,000, payable to the County Treasurer, must accompany proposals.

Weston, Ore.—Bond Sale.—The City Council has decided to accept the offer of Morris & Whitehead, Portland, to take an issue of \$6,000 5½% water bonds.

Winchester, Tenn.—Bond Offering.—Proposals will be received until June 6 by the City Commissioners for \$30,000 5% 30-year water and electric light bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. A certified check for \$500 must accompany proposals.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., May 22, by Leslie Sutherland, Mayor, for \$20,000 3½% park bonds. Securities are dated June 1, 1901, and will mature \$2,000 yearly on May 1 from 1906 to 1915, inclusive. At the same time and place proposals will be received for 3½% assessment bonds, 3½% redemption bonds, 3½% tax-relief bonds and 3½% street-paving bonds, information concerning which we were unable to obtain before going to press last evening.

Youngstown (Ohio) School District.—Bond Sale.—On May 6 the \$28,000 5% bonds were awarded to Spitzer & Co., Toledo, at 111-489—an interest basis of about 3½%. For description of bonds see CHRONICLE April 20, p. 792.

INVESTMENTS.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

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NEW YORK, - - 1 NASSAU STREET.
PHILA. - - - 119 SO. FOURTH ST.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street.
BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

INVESTMENTS.

LONDON AND PARIS EXCHANGE, LD.,

Bankers and Exchange Agents.

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The exchange is prepared to entertain proposals for introducing South African and Rhodesian shares in America.

(Only first-class propositions.)

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INVESTMENT BONDS.

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BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

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CHICAGO, - - - ILLS.

LIST ON APPLICATION.

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Netting from 3½ to 6% always on hand.

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